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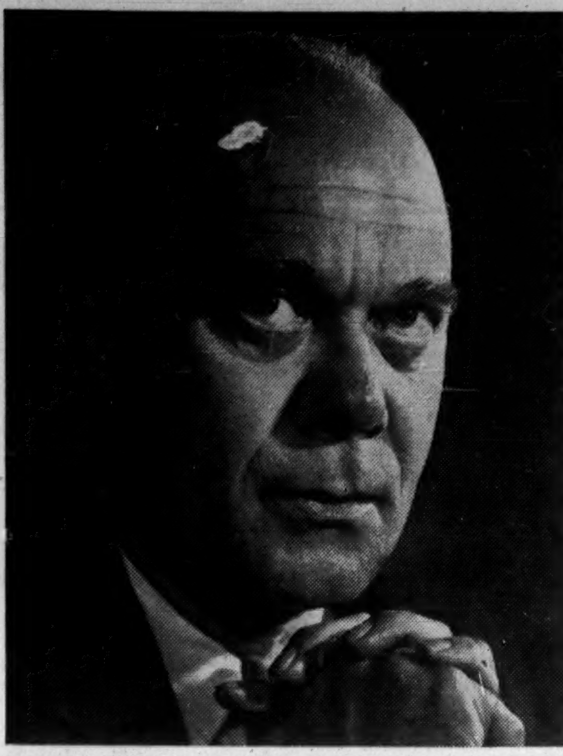
Canada's 'Toughest' Job



Louis Rasminsky, 53, this week stepped into one of Canada's toughest jobs at a particularly tough time. His duties, as Governor of the Bank of Canada, are to regulate credit and currency, control and protect the external value of the dollar, mitigate swings in business, promote the country's economic and financial welfare "so far as may be possible within the scope of monetary action", according to the Bank of Canada Act. (See p. 6, p. 20.)

NATION'S BUSINESS

An Epoch Ends

After next Monday, will there be any meaning in the terms British Commonwealth or Commonwealth of Nations?

By then, July 31, the British Prime Minister will have made clear whether Britain is going to negotiate for entry into the European Common Market.

Politically and militarily, it is quite possible that the day of the Commonwealth is already over. As J. B. McGeachy points out on page 7, there is no Commonwealth bloc at the UN; we fought for Harry Truman in Korea, but it never occurred to us to fight for Anthony Eden in Egypt.

The Commonwealth has long been a matter of sentimental concern for many Canadians. It is, from all evidence, a matter of very much less emotional content to most Britons. Indeed, faced now with yet another harsh economic crisis, the U. K. is plainly considering "resigning" from the Commonwealth club.

Strong voices in the U. K. have long pressed for a radical shake-up of the British economy. This week's announcement of the sixth postwar austerity program is a reminder that the economic handwriting is on the wall. To survive and flourish—and to preserve its political identity and influence—entry into the broad, thriving market of EEC is the sensible and only course of action, it is argued in Britain. (See the article from The Economist p. 3.)

Austerity is clearly no longer palatable to the mass of Britons. The heady taste of new affluence has put belt-tightening out of fashion. Never has so much prosperity been enjoyed by so many Britons—and it won't easily be foregone. Saddled now with higher taxes, British consumers as well as British business are casting envious eyes at soaring European prosperity.

Canadian officialdom might as well accept the idea that the U. K. will do what is in its own best interests to do. If faced with a similar crisis, that is what Canada would do.

Britain, by this time next week, may be presiding over the dissolution of the British Commonwealth. But if, in fact, the U. K. does decide to open negotiations with EEC, it is devoutly to be hoped that Canada's political leaders have a bigger arsenal of bargaining points and a greater array of constructive trade alternatives than so far made public.

The sooner Canada faces the realities of a much-changed trading world and the sooner we give our own basic troubles a major overhaul, the better it will be.

* * *

With Sympathy and Admiration

Sympathy and admiration for his courage are the dominant sentiments with which many Canadians will watch Louis Rasminsky assume his job as Governor of the Bank of Canada.

But Rasminsky is a man of high accomplishment and deep sophistication in economic and monetary matters. Those who know him, know he won't be pushed around.

He has very impressive talents and a very great reputation abroad which will be useful in rebuilding the name of the Bank of Canada within Canada, and in restoring to Canada the high confidence which it until recently enjoyed among international bankers and foreign governments.

It is appropriate and reassuring that the man who takes over this country's top banking job should be extensively experienced in international finance and international banking. Far more than most industrialized nations, Canada lives by its exports of goods and by its imports of capital. Viable monetary policies must accommodate themselves closely to developments on the export and capital fronts—precisely those areas in which Rasminsky is highly skilled.

The basic concept of the International Monetary Fund and the World Bank—with which Rasminsky has worked closely for a decade or more—is that monetary objectives and government objectives must be meshed closely and kept in harmony. This suggests that the new governor, as he enters his new post, expects to see close liaison between Canada's credit policies and Canada's government policies.

The big question now is this. Is the government willing to define its fiscal and monetary policies?

If the government does not do so, Rasminsky may well founder on the rocks that sank Coyne. Deciding high public policy on money and credit is never easy, but doing promptly and well the hard things—things probably not immediately profitable in votes—is the prime function of a responsible government.

War Drums and Stock Markets

The Cubans Welsh On Our Airlift Pact

OTTAWA (Staff) — The Cuban air charter situation has caused some angry backroom growling in Ottawa.

- The Air Transport Board is upset over what it considers a Cuban failure to live up to a clear agreement.
- Trade & Commerce doesn't want anything to interfere with its export campaign.
- External Affairs wants a minimum of fuss over Cuban trade because every time it gets into the news it strains relations with Washington just that little bit more.

The net result: Canadian airmen — specifically World-Wide Airways Inc. of Montreal — have been left holding the bag.

The story goes back to early in the year when it became clear there was going to be a fairly steady flow of agricultural goods from Canada to Cuba. The Cuban government asked Ottawa to sign a bilateral air agreement that would allow regular service between the two countries.

This was turned down by Canada because the whole matter of international air agreements is presently under consideration.

However, through the offices of External Affairs, ATB agreed to a charter deal which called for a 50-50 split between Cuban and Canadian carriers.

Then it was necessary to find an interested Canadian carrier. **Trans-Canada Airways** didn't want the business, neither did other lines that relied on U. S. defence airlift contracts.

It was offered to World-Wide, which took it.

Since then the Cuban government — which pays for the shipments — has refused to live up to the bargain. At one time or another it has claimed:

▸ **It hasn't got** the dollars to pay a Canadian carrier.

▸ **Canadian charter rates** are too high, 40% above their own.

▸ **ATB is trying** to disrupt Canadian-Cuban trade by complaining about Havana's failure to honor the arrangement.

In its occasional efforts to call attention to this situation, ATB has found few friends in court.

Canadian agricultural exporters were quick to complain when Cubana (the Cuban airline) told the ATB it was dragging its heels over licensing charter flights — and they received vocal support from Trade & Commerce and the Department of Agriculture.

External Affairs, which handled the deal, wants it to run as smoothly as possible with no publicity. Any move by ATB to clamp down on Cuban flights, in External's eyes, would be an open invitation to headlines and more embarrassing moments in Washington.

So the business goes to Cuban

(Continued on page 2, col. 5)

This Gun Makes Desk A Factory

EDMONTON (Staff) — An Alberta company thinks it has a new tool that will move production of some plastic items from the factory to your desk top.

Northwest Industries Ltd. next month will test market its portable gun for plastic injection molding, see p. 18.

The company's research staff developed the 3½-lb. gun to replace usual stationary equipment weighing 300 lb.

Besides lowering costs generally, the gun may lead to production of such products as costume jewelry and novelties on a short-run basis.

Output of injection molded products now depends on fairly heavy capital outlays — not profitable for small runs.

The gun looks something like a do-it-yourselfer's electric drill and plastic pellets are loaded by hand.

With a few minutes' training, an operator can do injection molding on the spot, and in a confined space, the company says.

"We're test marketing 100 units but we expect to produce in the thousands," an official says.

The company has taken out patents on the gun in several countries and will shoot at the U. S. export market initially.

Price of the product will be about $400.

Prices of Suits, Cameras Expected to Rise 5% Soon

It will soon cost you more to ship goods by road, buy a new suit or indulge yourself in the photographic hobby.

Prices are pressing higher in these varied fields (see pp. 12, 13).

- **Men's suits,** slacks, jackets and coats are going up by $2.50 to $5 across the country.

Made-to-measure prices will move first, manufacturers say, perhaps by early fall.

Prices of off-the-rack men's wear may not change until winter.

Manufacturers expect made-in-Canada women's clothing to be held at current prices because of intense competition.

- **Central Canada for-hire truckers** say tariffs will go higher this year.

An increase would hit Ontario and Quebec manfacturers who are big shippers of small quantities.

The railways have already upped rates on such shipments.

- **Photographic dealers** and distributors expect price rises averaging 5% soon.

Fully-made imported products are affected by the Canadian dollar discount.

So are Canadian-assembled products which use some imported parts.

Most firms expect to adjust prices within a month.

Are We Ever Going to Get Permanent License Plates?

Provincial authorities are looking for a solution to the car license headache.

It's a knotty dilemma because there is no wide agreement on how to license cars both economically and efficiently.

For an **FP** roundup of what highway officials are doing, see p. 16.

Two provinces — Nova Scotia and New Brunswick — this year updated last year's plates with windshield stickers.

Savings were nearly $50,000 in Nova Scotia, $35,000 in New Brunswick.

Some other provincial authorities are toying with the idea of semi-permanent plates (lasting two years or more).

But others are far from convinced.

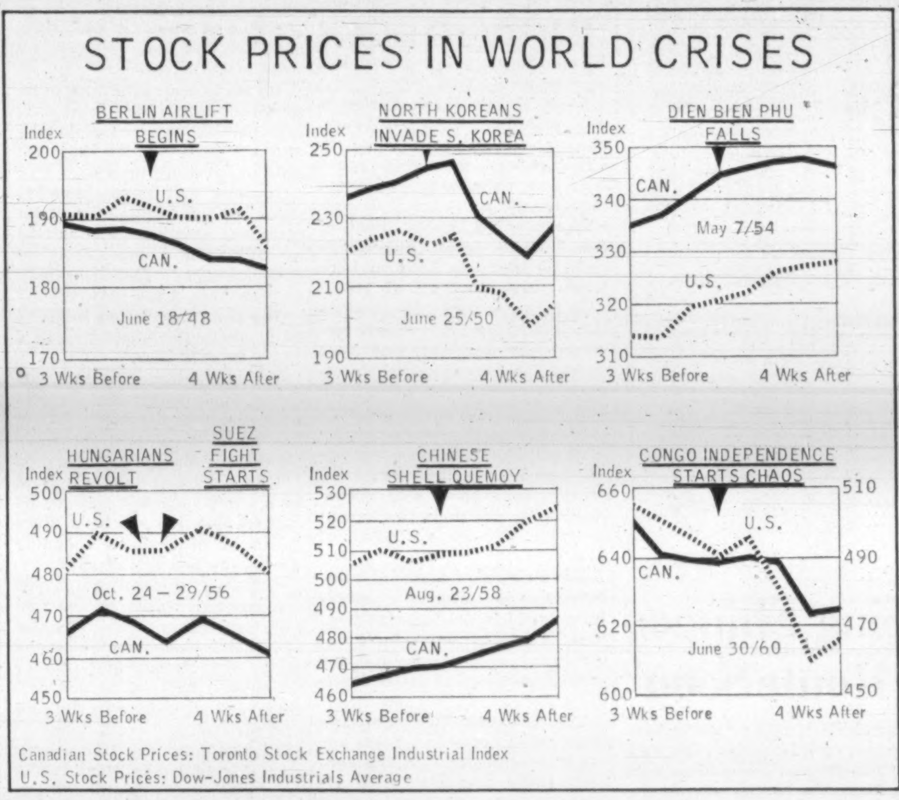
British Columbia, for example, tried such plates but police officers complained they couldn't always see the updating stickers on fast-moving autos.

There is also a difference of opinion over aluminum plates as against the traditional steel ones.

Ontario sticks to steel.

Quebec has been issuing aluminum plates since World War II on a yearly basis.

Provincial highway officials admit the problem gets bigger each year, as do the queues of motorists waiting for new plates.



Canadian Stock Prices: Toronto Stock Exchange Industrial Index
U.S. Stock Prices: Dow-Jones Industrials Average

FP rounds up ***THE OUTLOOK***

Lively Snapback in Profits

By DALTON ROBERTSON

THE PRECISE shape and pace of the 1961 recovery has yet to be defined, but developments during the first half of the year foreshadow these likelihoods:

▸ **This will be a year of turnaround in corporate profits.** The drop over the past two years has been close to 20% in profits before taxes and before dividends were paid to non-residents, 30% after non-residents got their dividends.

But there is now a growing expectation in business and among business consultants that **the decline since mid-1959 will be made up—or more than made up — by the first quarter of 1962.**

Although the 1960 recession was one of the mildest in Canada's postwar experience, the decline in profits during the first nine months of the downturn was almost twice as steep as it was during similar periods in the 1953-54 and 1957-58 recessions.

But past behavior shows that steep profit declines are usually followed by sharp profit recoveries.

The implication: The snapback in total Canadian profits and in many companies will be bigger than the profit recoveries that took place after the last two recessions, in 1955 and in 1958.

That likelihood gets strong support from FP's recent mid-year survey of business expectations.

In half of all companies polled, executives anticipated sizable year-to-year profit gains while declines were forecast in only 25% of firms. Remaining 25% expected no year-to-year change.

This was distinct improvement over first-half 1961 experience when profit advances were made in only 33% of firms and declines occurred in 41%. Remaining 26% experienced no change.

▸ **The stock market advance — stalled over most of this month —might well resume and carry through the fall months.**

That is an increasingly popu-

(Continued on page 2, col. 3)

Big Tax Clouds Worry Business

The question of who will collect income tax, and how much, has government and business in a state of concern.

Only Ontario, Quebec and Nova Scotia have made clear plans under the new federal-provincial tax system (see p. 32).

Since provinces must begin next year to levy own personal and corporate income taxes, federal officials are getting impatient for decisions.

Quebec will continue to collect itself, at a slightly higher personal rate than the federal levy.

Ontario and Nova Scotia will let federal authorities collect for them at usual federal rates, and receive part of the take.

What will other provinces do? They are free under the new scheme to levy their own rates and collect themselves.

If Colony Again We'd Keep Trade

There's way for Canada to get tariff-free entry into the European Common Market, one British economist says.

All we have to do: Reverse our historical development and become an overseas territory of Britain again.

A. E. Walsh, a director of a London consultant firm, has told a chamber of commerce meeting in Australia that overseas territories of EEC-member countries have reciprocal rights of entry for exports.

Commonwealth countries, he said, could apply for such territorial status.

During a five-year waiting period, they would retain their export rights to the British market.

Don't Rush To Sell, Experts Say

By PAUL S. DEACON

WITH the crisis over Berlin becoming steadily more urgent and imminent, stock prices in North America and Europe are showing signs of wavering.

U.S. stock prices, as measured by the Dow-Jones industrials index, have retreated 5% below their record high set in May this year.

In Canada, the DBS index of 92 industrials is down 2%, the Montreal Stock Exchange industrials 3%, and the Toronto Stock Exchange industrials 3%.

Overseas, U. K. stocks as measured by the Financial Times index, have dropped about 20% below their May peak. Amsterdam prices are down almost as much. Even in highly prosperous West Germany, markets are lower.

About the only common denominator in these markets is the uncertainty about the international situation.

Business is on the upswing in North America and most of Europe.

Britain's stock market has been influenced greatly by the prospect of new austerity measures, finally announced this week, but at least some of the drop may be attributed to nervousness about what Mr. Khrushchov and Mr. Kennedy may do next.

What should an investor do about the approaching crisis?

Not much, if investment men contacted by **FP** are right in their thinking.

They point out these considerations.

- **The market** has become more and more blasé about international ruckuses, as the cold war progressed. Crises seemed to come and go without changing the basic trend in recent years (see chart).
- **The investment community** doesn't expect war over Berlin. If investment men are right, there is no point in selling stocks, particularly with the U. S. government planning to boost its defense expenditures.
- **If war does come** over Berlin, the typical reaction is: "The only war the U. S. is prepared for is a nuclear war. It wouldn't make much difference whether you owned stocks or cash in that event. Neither would be much use."

Guard Your Workers' Morals

You have a moral responsibility for your employees and their habits.

Legal experts draw this conclusion from a recent U. K. court case.

The court awarded damages to the widow of a plating shop foreman who died from his addiction to trichlorethylene vapor.

He sniffed it regularly from a tank in the plant (see p. 19).

How far does the employer's responsibility for habits go?

There are a number of employment situations where harmful addiction could develop, such as in hospitals, drug dispensaries, alcoholic plants.

Brewers, for example, admit off-the-record that they are quite aware of the potential danger.

But there are several other areas where the distinctions are hazy.

In a far-fetched instance, an expense account entertainer on behalf of his company could possibly develop into an alcoholic.

Legal observers are saying only that the U. K. case makes another inroad into the idea that a man has a free choice on moral issues.

In this judgment, the court held that a senior employee of the company who knew of the vapor addiction had allowed a dangerous situation to develop, had failed in his duty to prevent exposing the foreman to unnecessary danger in his job.

Robert Tresillian, pseudonym for **FP**'s panel of lawyers, says:

"If the decision (in the U. K. case) is accepted and followed, it would appear that, just or unjust, it has made one more inroad on the legal and philosophical doctrine of free-will — that a man has a free choice on moral issues and must abide the consequences of his own judgment.

"It is expected that employers generally will vigorously resist the notion that they are to be treated as moral guarantors of their employees."

NEXT WEEK

- How to go hunting for scholarships
- Your patents may be a lot safer now

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More Goods Being Shipped By Hudson Bay Route Soon?

From Our Own Correspondent

SASKATOON — Imports through Churchill are expected to increase sharply.

Bristol City Lines of U. K. will send in the Birmingham Aug. 17 and Sept. 22 with goods for western points.

This will be the second line to move goods into Churchill. Pioneer is the **Dalgleish Line,** owned by Peter Dalgleish.

Dalgleish brought in 6,000 tons of merchandise in 1960.

"He'll do better this year," said Jim Gray, secretary of the **Hudson Bay Route Association.** "Last year, U. K.'s dock strike hampered him."

Dalgleish's line is bringing in three shiploads this year.

"He gets most of his business by personal contact during an annual three-week visit to Canada," Gray said.

The HBRA will urge Bristol to do the same, Gray added.

"Six companies could be bringing imports through Churchill if they worked at drumming up business," he said.

"The biggest job is to educate businessmen to the advantages of the Hudson Bay Route, both from the convenience and financial standpoints."

Dalgleish has said there is a saving of $60 a ton on imports through Churchill compared with Montreal.

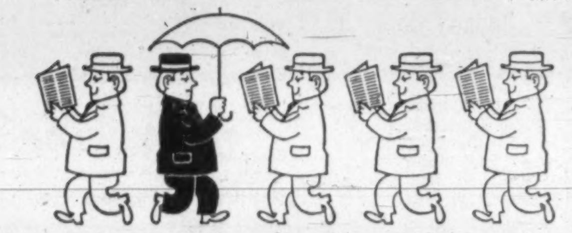
"That's the most definite information we can get on rates," said Gray.

Bristol City has **Furness, Withy & Co.,** Montreal, as its Canadian agent. Although based in the U. K., the firm's owner is **Charles E. Hill & Sons,** New York. The line has joined the Hudson Bay Route Association.

QUEBEC EXPLORATION

Summer geological surveys by the Province of Quebec involve more than 240 men in some 59 projects. Crews include 81 undergraduates from Canadian universities.

THEY'RE ALL OUT OF STEP



BUT SMITH...

That's according to Smith, of course. Actually it's Smith who's 'way out of step — all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs. Make it a point to read it every month. There's a personal copy available for you — even if your name *is* Smith. Just drop a line today to: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP rounds up

THE OUTLOOK

(CONTINUED FROM P. 1)

iar assessment in the financial community and it is based, in part, on firm expectations of substantial gains in company profits.

After the business cycle hit its crest in 1960 and then tumbled into recession, industrial common stock prices declined—**but less than they had in the early months of any of the previous four recessions.**

The implication to some market analysts then was that the recovery in stock prices would be steeper than usual—and it was, starting in July 1960. Industrials are up more than 30% in a year.

On average, stock market advances over the past few decades have lasted some 30 months. The shorter advances have been about 22 months. This means, if this is a short advance, there could be another 10 months of rising prices left in the present advance.

Even if this market rise is considerably below average, there should be enough power left to carry it through to year-end, according to some investment analysts.

▸ **Whatever the improvement on the financial front, unemployment is likely to hold at high levels throughout all of 1961.**

Reasonable gains in production and in sales are widely expected (**FP** July 15), but these will not be big enough to absorb all newcomers to the work force and scale down today's chronically big unemployment.

In actual numbers it was estimated at mid-June that 5.6% of the work force was unemployed, a sharp improvement over the mid-winter record of 11.3%.

But stripped of seasonal influences to show what the underlying trend is, the figures reveal that 7.4% of the work force was unemployed at mid-June, no great improvement from January's 7.9%.

This is double the unemployment rate of only five years ago—and a reminder that **the current little recovery with its probable 4% increase in GNP this year is small stuff compared to the 1956 boom with its 12% GNP advance.**

As a result, most business planners are expecting that the unemployment rate will average between 6% and 7% over the remainder of 1961—which rules out any surge in retail sales.

▸ **This year's capital spending by business and by government will be only a sustaining factor in over-all business activity.**

Ottawa's mid-year survey of 1961 spending plans places the total at $8,430 million, up only 2.8% from 1960's outlays.

By comparison, the Canadian economy was powered into its last big boom by a 28% increase in capital spending in 1956.

The mid-year review did revise upwards by 1.1% or by $100 million the original estimates for 1961 which were published early this year.

But business spending is still the laggard which rules out any dramatic increases in production and employment in 1961.

Business investment in new plant and equipment this year will still be 1% or so smaller than it was last year. Total business and government spending will account for only 18% of GNP this year as against a peak of 23% in 1957.

In the face of declining business spending, it is higher outlays on housing, by institutions and by governments that will hold the over-all total up.

Housing will be up about 5% from 1960, spending on schools, churches and hospitals will be up 17% and expenditures by governments on capital projects will be almost 8% higher.

For the construction industry as a whole this should mean a 5% gain this year.

But for manufacturers of machinery and equipment, the outlook is less prosperous. Outlays for these items will be down about 2% from 1960.

If this capital program is to be realized — and it may not be —there will have to be a sharp speed-up in business spending during the last half of 1961.

Ottawa's accounting of how the economy fared in the first quarter shows that business spending was then running about 4% below first-of-year intentions. Indications are that there was no pickup in the second quarter.

Biggest advances in business spending will take place in the fuel and power sector of the economy on pipelines, gas processing and gas distribution facilities.

It is estimated that there will be a 12% year-to-year increase. Biggest decrease in the business sector will be spending in transportation, storage and communication firms—down 15.5%.

Here are the figures:

	What was spent in 1960	First spending estimate 1961	Mid-year spending estimate 1961	Change 1960-1961 %
	$ million			
Business capital:				
Forest & minerals	822	811	833	+1.3
Fuel & power	1,038	1,114	1,165	+12.2
Trade, finance	787	783	789	+0.3
Transpn., storage	964	811	815	—15.5
Other	1,165	1,106	1,122	—3.7
Sub-total	4,776	4,625	4,724	—1.1
Housing & Social capital:				
Housing	1,489	1,569	1,569	+5.4
Institutional	576	696	674	+17.0
Government	1,359	1,446	1,463	+7.7
Sub-total	3,424	3,711	3,706	+8.2
Total Capital Expenditures	8,200	8,336	8,430	+2.8

Be Virtuous, Non-Smokers, But Don't Expect Premium Cut

By H. R. SUYDAM

Don't expect a cut in your life insurance premiums because you don't smoke. Or in your auto rates, either.

Recent request by a non-smoker group in Vancouver for a 15% premium reduction is not likely to get much support from Canadian life insurers, an industry spokesman told **FP.**

While medical statistics indicate a reasonable probability of a tie-in between heavy smoking and lung disease, there is still much doubt on the subject, an insurance doctor **says.**

More people die from auto accidents than from lung cancer, yet no life company is giving premium reductions to the confirmed pedestrian.

Drinking, smoking, driving cars may or may not lop a few years off a man's life but they are common hazards and considered part of the normal cost of doing business, life company actuaries say.

"Use of tobacco, like driving a car, is part of our way of life. We base our rates on the broad body of normal people. We can't buck these rates for a special group even though their mortality experience may be slightly more favorable."

However, life companies go in the other direction and charge higher premiums for people who fall below the norm, because of what they do — skin divers, mountain climbers, steel erectors, steeplejacks, pilots (other than on scheduled airlines), explorers, etc.

But there is little enthusiasm for reducing rates for people because of what they don't do.

Non-drinkers don't usually get a better rate than the average, life underwriters point out, but an abstainer with some medical disability would be preferred to a toper with the same handicap, they say.

What about the non-smoker and auto insurance?

Can he look for reduced rates like those currently offered non-drinkers in Ontario (**FP,** July 8), where statistics show a definite link between auto fatalities and the had-been-drinking driver?

Insurers here hold out little hope.

In the U. K., however, one general insurance agency is already cutting auto rates by 10% for drivers who don't smoke, claiming they are even better risks than abstainers.

"Crackpot idea", was the reaction of one Toronto claims adjuster to the suggestion of a rate cut.

"In 25 years of investigating auto accidents I can only recall three cases in which smoking, dropping a burning cigarette or striking matches resulted in a smashup.

"Why, more cars get thrown out of control through the driver sneezing or swatting about after bees than any fiddling with a cigarette!"

Copper Price Off, Noranda Net Holds

Despite lower production and prices for copper, estimated earnings of **Noranda Mines** for first half 1961, $6,146,000 ($1.37 share), were little changed from same period last year when $6,151,000 was reported.

Gaspé Copper Mines profit before write-offs was down at $3,058,000 in first half 1961 from $5,043,000 first half 1960. Debt was reduced since yearend by $2,835,000 to $14,415,000.

Empresa Minera de el Sententrion earned $68,000, down from $116,000 first half 1960.

Company Health Services? Here's the Picture in U.S.

Industrial health services—in some form—have become general through U. S. industry, a new survey indicates. (In Canada, many firms have such services, but there has been no survey here.)

The U. S. Bureau of National Affairs surveyed health facilities in 171 firms, found some form of employee health programs in all of them.

Slightly over 75% make an effort to weed out accident-prone employees, but only 20% make this effort before hiring.

Most common cause for medical rejects during the hiring process is hernia, followed by high blood pressure and defective vision.

Over 90% report that health programs pay for themselves in lower insurance premiums, lower turnover and absentee rates, better accident records.

Here are other findings:

- **About 93%** of firms have an industrial health staff of either a physician, registered nurses or Red Cross-trained personnel.
- **Safety equipment** is provided by 91% of the companies.
- **Drugs** as a preventive measure against non-occupational diseases are provided by 47%.
- **Executive health** programs, mostly of a preventive nature, are maintained by 52% of larger reporting firms, 30% of the smaller.

To Award Medals For Architecture

Massey Foundation has again sponsored a nation-wide architectural competition after an interval of three years.

Contest is open to architects resident in Canada and is administered by Royal Architectural Institute of Canada as were previous competitions.

Conditions for the 1961 contest have been altered to allow for a preliminary and final judgment of entries, judgments being conducted several months apart.

Three hundred and fifteen entries were judged at Ottawa in June resulting in selection of 100 outstanding buildings to comprise the 1961 exhibition.

Prof. Pietro Belluschi, dean of school of architecture and planning, Massachusetts Institute of Technology; Prof. John Bland, director of school of architecture, McGill University; and Peter Thornton, Vancouver architect, will conduct final judging at Ottawa, Oct. 12-13.

A gold medal winner and up to 19 silver medal winners will be chosen.

The Governor-General will present the awards at a National Gallery ceremony Nov. 2.

Cubans Welsh On Air Pact

(CONTINUED FROM P. 1)

aircraft and the disregarded agreement gathers dust.

Meanwhile, World-Wide has a DC-4 aircraft which it bought for the Cuban run, sitting at Montreal airport.

The line had made earlier flights with C-46 aircraft, but the Cubans wanted larger planes used, partly because they didn't want their purchases landing in the U. S. en route.

World-Wide bought the DC-4, looking forward to a six-month contract. The plane has made one run and has been idle for the past five weeks.

World-Wide's President Donald McVicar complains bitterly that the Cubans have been allowed to renege on the understanding with ATB.

Cuban aircraft are making three or four flights a week to Canada, McVicar says. The contract he negotiated, but which has not been signed in Havana, called for a minimum of 10 flights a month to Cuba.

McVicar estimates he is losing $45,000 a month in flying fees. The reconditioned DC-4 cost World-Wide $190,000.

"We've been out-traded all down the line," he says.

ANNOUNCEMENT

GEORGE W. CAIRNS

Mr. J. E. Van Buskirk, President of Harrisons & Crosfield (Canada) Ltd., announces the appointment of Mr. George W. Cairns to the newly created position of Assistant to the President. Mr. Cairns will be located in Toronto, having recently moved East from Vancouver where for many years he has been Manager of the Company's Alberta-British Columbia Division.

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The Economist of London Says: Opportunity Will Not Wait

Why Britain 'Must' Join Common Market

'The state of our economy today and of the world polity should make it plain that the Dunkirk spirit is not enough . . .'

Herewith a digest of an important article from The Economist of London, which powerfully states its view why Britain must make its own decision about the Common Market.

FROM THE ECONOMIST

The reasons that have impelled the British Government to consider joining the European common market have become obscured.

The dawning realization that Britain is on the verge of a historic departure from its insular traditions has brought out into the open those who look back instinctively to those traditions.

The three ministers who have been consulting the Commonwealth have come home laden with problems — which, in fact, they went out to collect.

Only two governments, it is true — those of Canada and Australia — have been open in their opposition.

But each Commonwealth country has naturally pleaded for its special trading interests, and most have brought up doubts about the future of the Commonwealth as a political idea.

Yet events have meanwhile put the case for joining more forcefully than any arguments.

In Bonn, July 18, the heads of the six common market governments met and agreed on more steps toward political unity. They are not at present envisaging federation and even the French plans for confederation have been toned down.

The Six are indeed pausing to give Britain the chance to board the ship. They have, however, made certain decisions: that the heads of governments should henceforth meet regularly; the foreign ministers, who already do meet regularly, should go on doing so; and a commission should draft a European political statute.

A further step has thus been taken towards a new system of political consultation and power.

Europe — as Mr. Khrushchov's Berlin threats show — has by no means yet been displaced as the central arena of world politics.

But Britain now faces the prospect of becoming increasingly peripheral in shaping its affairs as a new, incomparably bigger, group emerges on its doorstep.

> **'In politics Britain will have to produce new energies if it is to carry its great traditions into the new Europe and not be swamped.'**

In the broader Atlantic context, too, the postwar phase when Britain, as the leading European state, could still hope for a special influence as America's first ally, is at an end; for the shifting facts of power force America to give the European community greater weight.

The Commonwealth rightly attaches importance to maintaining Britain's voice in world affairs.

If Britain finds no place in the new European structure, that voice seems destined to become increasingly plaintive and unheard, in America as elsewhere.

Meanwhile the country's sixth postwar economic crisis provides the economic writing on the wall. Through 15 years one improvisation after another has masked the need for a radical shake-up of the British economy. The pretence cannot be kept up much longer.

For a decade Britain's share of the world's exports has been steadily declining; it now faces the prospect of exclusion from the world's most swiftly growing major market.

Joining the common market will not solve Britain's economic problem; but it will bring the problem home in tangible terms — and present the opportunity to solve it.

Certainly no other step offers the combination of both a salutary competitive discipline and the access to new markets that should stimulate investment and growth at the same time.

In sheer tactical terms a new hesitation at this stage could be disastrous for sterling; while, to glance aside at a more hopeful prospect, the plans for a pooling of reserves on a European basis now being hatched amongst the key thinkers in Paris and Brussels do seem to offer a more radical remedy for the sterling problem than any yet put forward.

The pooling of power can bring, not just sacrifices, but real remedies for problems that have outgrown this island nation.

For all that, the British Government would seem to be under sore temptation to put off a decision once more, as Tories and others react nervously to the protests that have been invited from across the sea.

The Federation of British Industries comes out directly against "formal negotiations with the Six until existing differences have been so far narrowed as to offer the prospect of a satisfactory outcome."

Frankly, there now seems no likelihood that further hesitation will bring any further narrowing. A year of patient, perhaps excessively patient, British diplomacy has brought a great change for the better in the climate across the Channel, but hope and expectation cannot last for ever.

The French in private exchanges have gone as far as they are prepared to go on the Commonwealth problem in advance of a formal negotiation — and that is quite a long way.

They have agreed to associate British African territories on the same terms as their own, and to extend free entry arrangements to vital Asian tropical products like tea.

They are prepared, it seems, to re-negotiate items of the common tariff; this could presumably take care of the vital Canadian raw materials, like aluminum and newsprint.

In Geneva, under the auspices of GATT, a conference is meeting to work out a joint western policy to share the burden of importing Asian textiles.

Here, in embryo, is the answer to the problems of India and Hong Kong. Finally, the French recognize that New Zealand's agriculture must have special treatment.

There remains the problem of agriculture generally — above all, of meat and grain from Australia and Canada. With French peasants out on the barricades, German ones barracking Dr. Adenauer on the hustings, and the Prairies under drought, no one can pretend this will be easy to solve.

But here, too, difficulty is not a reason for delay. The common market's agricultural policies (like its African association) are now at a crucial formative stage; it will not help New Zealand and Australia (or Ghana and Nigeria) if Britain waits to try to join until the plans have crystallized.

Almost every week, some new feature of the common market takes final shape, narrowing the field open to negotiation.

The Federation of British Industries declares that the common market in agriculture "is likely to be restrictive."

That is the danger, it is true. But there is also another danger — that the British will overestimate their own present liberality, and underestimate the opportunities that would exist to make European policy more liberal if they themselves were to throw their weight on the liberal side.

British grain prices (where subsidies protect home producers against the Commonwealth and all comers), though lower than prices in Germany, were far above those in France in the years 1956 to 1959.

If Britain were to throw its weight on the side of the efficient European producers (Holland, Denmark, France) who want prices down, there could be a strong combination in favor of a relatively low-price liberal common market.

Agriculture is not the only field where mistrust may be as great an obstacle as the difficulties themselves. The FBI is worried by the uncertainty of the provisions of the Rome treaty about restrictive practices.

Here the Six have, indeed, not yet decided what to do. But a visit to Brussels might have shown the FBI that there are key men in the community anxious to learn from Britain in this field.

The head of the "competition" directorate of the European Commission has himself studied the working of the British restrictive practices court, and regards it as a better model for the community's arrangements than any system yet existing on the Continent.

Here is a good example of the suspicious insular habit of, in case of doubt, assuming the worst.

When all the objections have been aired, an alternative to the policy of applying to join the European community, and negotiating to protect the interests of the Commonwealth and the European Free Trade Association, is impossible to find.

On their side the Six have made it clear again and again that they are not prepared to accept a looser association with a large power like Britain that will water down the essential institutions and principles of the Rome treaty.

Nor, for that matter, will the walls of the community's African association come tumbling down at the blast of the Commonwealth trumpet, as Dr. Nkrumah still seems to hope. Unity in western Europe remains, at this stage of African emancipation, a condition of unity in Africa.

One other idea that has been resurrected in the past few days — that of a Commonwealth common market — merely shows up starkly the limitations of the Commonwealth (for all its reality in other ways) as an economic, or indeed a political, community.

Is Mr. Diefenbaker or Mr. Menzies prepared to tear down the tariffs and quotas against British goods behind which Australia and Canada are building up their infant industries?

Is Dr. Nkrumah prepared to give up his idea of an African common market for the sake of a Commonwealth one?

They are not; their stage of national development is against it. Eighty years ago the Continental countries moved into their era of protection as they built up their infant industries, while Britain enjoyed free access to Commonwealth markets.

Today, as mature economies, they are ready to bring the barriers down, while the Commonwealth countries are protecting themselves as they, in their turn, industrialize.

The health of the Commonwealth itself requires Britain — free and independent just like other Commonwealth countries — to be able to adapt itself to this changing pattern.

That does not mean at all that the unique network of the Commonwealth countries cannot keep what are its real ties, and develop them.

Indeed, in the new world of regional groupings, the Commonwealth's role as bridge — between regions, as well as between races — should actually grow.

The Commonwealth, changing fast anyway, will change as Britain becomes a part of the new Europe, but this need not be any weakening; the alternative is a fatal debility at the heart.

Sir Roy Welensky has remarked that a British decision to join might pose a "threat to the whole Commonwealth structure," because it would impair Britain's political identity and influence; that is the plea which Canada has entered, too.

But how long will the Commonwealth mean anything at all if Britain cannot make up its own mind to take this plunge?

It is precisely in order to preserve and refashion Britain's political identity and influence that the decision is demanded. The head of a body like the Commonwealth cannot persist merely as a reflex of the limbs.

Only Britain can weigh, for itself, the facts of power and wealth, and politics and defence, in its home continent, Europe, and decide to do what is needed to secure its future — and so, in part, the future of all its friends.

Throughout the years of erosion of the British imperial position the British people have tended to react defensively, drawing in their horns abroad, falling back on the consolations and myths of island life.

But the state of our economy today — and of the world polity — should make it plain that the Dunkirk spirit is not enough.

In the common market British industry will face a rigorous challenge; but opportunity will be there as well.

In politics Britain will have to produce new energies if it is to carry its great traditions into the new Europe and not be swamped.

But there, too, lies opportunity: the case for joining Europe is not just *faute de mieux;* there is the new frontier there, political as well as economic, that this old country much needs now.

It is not an opportunity that can be toyed with for long.

The European Community is taking shape fast; 1961 may well be the last year in which Britain can enter with a fair hope of helping to shape it.

Springhill, N.S., Firm Gets Order From U.S. Army

From Our Own Correspondent

HALIFAX, N.S.—**Surrette Battery Co.,** landed its second big contract recently which will help the coal mining town of Springhill, N.S., to win another round in its battle for survival.

The U. S. Signal Corps has placed an order with the company's Springhill plant for truck batteries as part of the defence production sharing program.

Surrette won a big battery contract in June from **Atlas Supply Co. of Canada Ltd.,** to supply auto batteries to **Imperial Oil** dealers in the Atlantic Provinces (**FP**, July 22/61).

The U. S. army order was negotiated with Surrette subsidiary, **Surrette Storage Battery Co. Inc.,** Salem, Mass.

Company president J. J. Surrette says work in the army contract has started. "Employment at our Springhill plans may go to 50 and we are training new workers as fast as we can."

HEADS BARRISTERS

From Our Own Correspondent

FREDERICTON — C. J. A. Hughes, Q.C., this city, has been elected president of The Barristers' Society of New Brunswick. He succeeds F. Dodd Tweedie, Q.C., Edmundston.

ANNOUNCEMENT

APPOINTED DIRECTOR

KENNETH R. DAVIS

The Board of Directors are pleased to announce the appointment of K. R. Davis to be a Director of Welwyn Canada Ltd. Mr. Davis will assume responsibility for direction of the Company's sales activities for North America.

Mr. Davis was formerly Assistant Director of Sales for the Canadian market of Welwyn Canada Ltd. His extensive experience will be a valuable asset to the future development of the company and his appointment to the Board of Directors will materially strengthen the company's position in promoting the sale of its products in the U.S.A.

ANNOUNCEMENT

S, M & B APPOINTMENT

A. C. GOETZ, B.A.

W. H. Reid, President, Spitzer, Mills & Bates Limited, announces the appointment of Alvin C. Goetz as Senior Account Executive.

Al Goetz brings a broad experience in all forms of advertising to the agency.

After spending a number of years with the Procter & Gamble Company as Brand Manager in Canada, he was promoted to Brand Group Head in the Philippines.

Since returning to Canada in 1956, Mr. Goetz has worked with two large advertising agencies as senior account executive and account supervisor. As an account Executive he has worked on a long list of major accounts ranging from packaged food and drug store brands to industrial products.

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announce the merger of their practices and the admission into partnership in the firm of Riddell, Stead, Graham & Hutchison of Messrs. Hugh Edgar Spencer C.A., Gordon Leslie MacKinnon C.A. and James Galen Vickery C.A.

Mr. Harvey Edwin Crowell C.A., remains actively associated with the firm as a senior consultant and Mr. Roy Irving Balcom C.A. and Mr. Lloyd James Wilson C.A. also continue their association as consultants.

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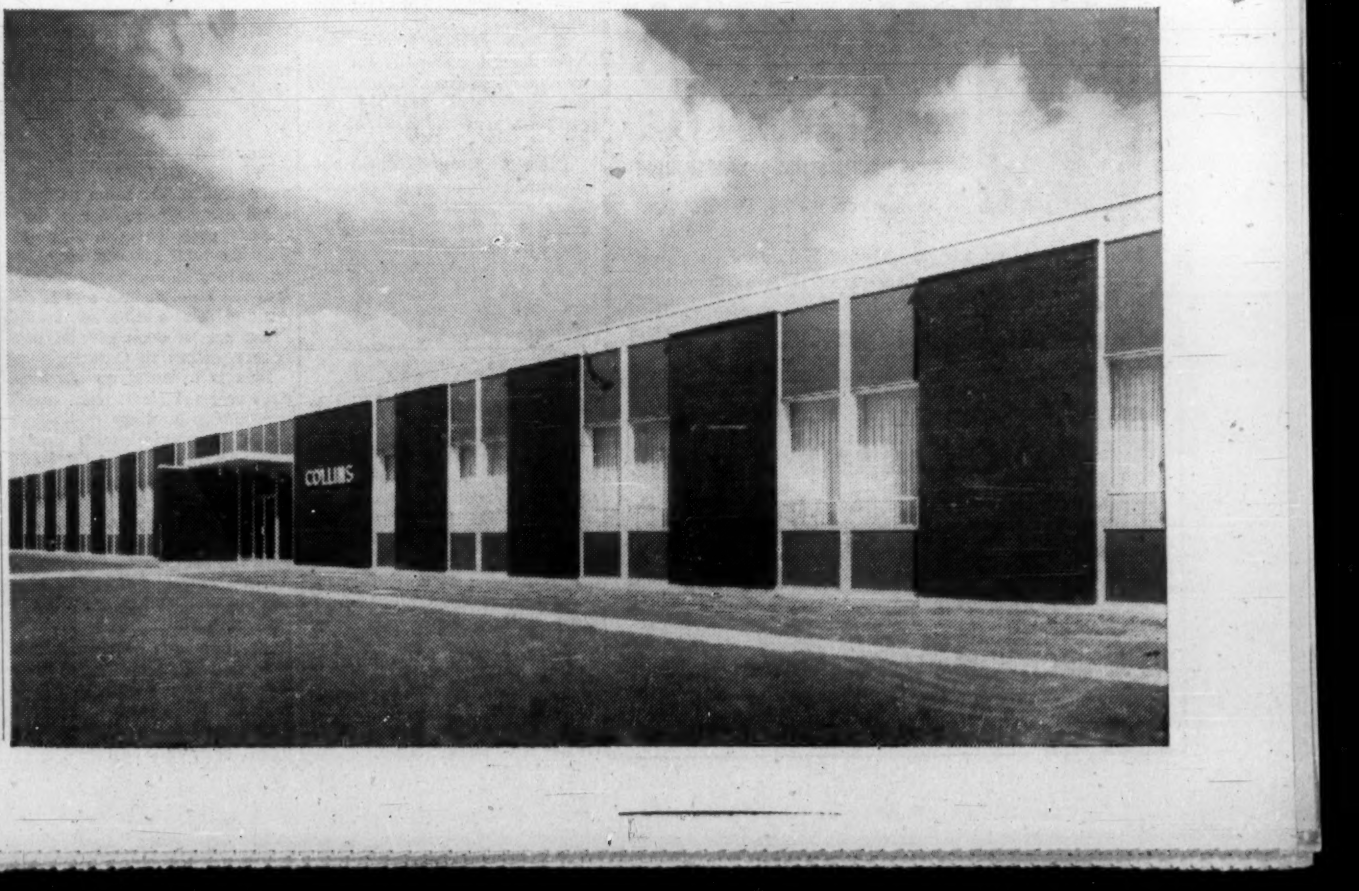

NHA Mortgages For the Public, New Firm Formed

Development of a secondary mortgage market in which the small, private investor can participate moved a step closer this month with creation of **General Mortgage Service Corp. of Canada.**

Company will specialize in the buying, selling, managing and servicing of mortgages. It will also offer two classes of mortgage-backed bonds to the public.

Series A bonds will be secured and fully backed by NHA government-insured mortgages.

Series B bonds will be secured and fully backed by conventional mortgages and some income-producing real estate.

Proceeds from the sale of both classes of bonds will be kept in separate funds to be used for the purchase of the two types of mortgages on a quotation basis which company will maintain from day to day.

Earlier this year, the federal government gave its **Central Mortgage & Housing Corp.** the green light to make available for sale in relatively small bundles more than $850 million of its NHA-insured mortgage holdings (**FP**, Apr. 22).

Normally NHA mortgages are sold in large blocks to the primary market. This consists mainly of life insurance companies and other large institutions which, as a rule, retain these investments in their portfolios until maturity.

Out of more than $4 billion NHA mortgages outstanding, only $20 million were sold last year by the primary holders.

In addition to the small investor, who will be able to buy General Mortgage's bonds in small denominations, company is aiming its sales at pension funds and large corporations who do not want to become involved directly in the administration or ownership of mortgages.

Backers of the scheme are understood to be **Bache & Co.** and a group of Toronto-Waterloo businessmen.

Provisional directors are Hon. C. P. McTague, W. C. McTague, both of Toronto; C. J. Whitney, Waterloo; and H. F. Cummings, Kitchener.

Head office will be in Toronto, and branch offices will be opened across Canada in due course, company says.

Capital stock consists of $10 million (which may be increased to $15 million) $10 par common shares.

Under its special act of incorporation, at least 60% of any stock offering must be reserved for 15 days for purchase by corporate or individual investors resident in Canada.

Also, at least 75% of company directors must at all times be Canadian citizens ordinarily resident in Canada.

General Mortgage hopes to have its organizational details completed and be in a position to make its first sales early this fall.

Company is the second Canadian firm to announce plans for creation of a secondary mortgage market.

Old Brook Financial Co., a private Ontario investment company, is completing negotiations for purchase of a large block of NHA mortgages to be used as security for a private offering of bonds (**FP**, Jan. 28, Apr. 22). Public issues may be available later.

Old Brook is one-third owned by **Eastman Dillon, Union Securities & Co.,** U. S. investment banking firm.

Exquisite Sees Increased Sales

Exquisite Form Brassiere (Canada) Ltd., Toronto, expects increased total sales in current fiscal year (ending Feb. 28/62), President Harry L. Solomon told annual meeting.

Sales in year to Feb. 28/61 were up 9% to $6,078,414 while consolidated net profit rose 175% to $417,656 (**FP**, July 22).

The increased earnings reflected, in addition to higher sales, the fact that promotional expenses of launching the foreign subsidiaries were reduced from the 1959/60 level, president said.

"The State of Business in Canada"

The July edition of our "Market Review" deals with the state of business in Canada and specifically discusses the Federal budget, the discount on the Canadian dollar, the trend of interest rates and the Canadian Stock Market.

Graphs and tables indicate trends for many segments of our Canadian economy.

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FP reports on WHY THEY'RE MOVING

HOW DOES the recent performance of Canadian industrial stock indexes compare with those in the U. S. and U. K.?

Exceptionally well, comments **Calvin Bullock Ltd.**, which manages **Canadian Investment Fund**, Montreal. The fund managers compare percentage changes of Dow-Jones average, London Financial Times index and Montreal Stock Exchange industrials index.

Here's how they stack up, with Toronto Stock Exchange performance shown as well.

	Canadian		U. S.	U. K.
Period ended June 30/61	M.S.E. 20 Industrials Stock Index % change	T.S.E. 20 Industrials Stock Index % change	Dow-Jones 30 Industrials Stock Average % change	London Fin. Times Index % change
3 months	+6.8	+5.7	+1.1	—5.9
6 months	+17.3	+12.4	+11.1	+5.5
9 months	+24.6	+21.7	+17.9	—0.3
12 months	+18.0	+20.6	+6.8	+2.7

* * *

John Labatt Ltd. common, around $32 at start of year (1961 low $31), has been increasing gradually, with a recent spurt to a record high of $41⅞ (mid-week $41⅜) on news of a 3-for-1 stock split and dividend increase. Split will be voted on by shareholders at Aug. 25 annual meeting. President dividend rate is $1.30. Proposed new rate is 46c on new shares, equal to $1.38 on present stock.

Company also announced this week a joint venture with **Philips Electronic Industries** (Canadian subsidiary of Holland's Philips Lamp Works) into manufacture of pharmaceutical products.

* * *

There has been some weird market action this year in price of **Fibre Products of Canada Ltd.** common, now trading at highest level since 1951. Current firmness is tied to possibilities of financing for the Brantford textile company. At mid-week price was $9¾. Sales earlier this year were few and far between—100 shares in January at $4, 100 in March at $4.50. April trading, still slight, pushed price to $8, but in June it slumped back to $5. Trading this month was much heavier (over 5,500 shares to mid-week) and price rose again to high of $10 (mid-week $9¾). Fiscal year ends July 31, and although profits are not expected to be substantial ($17,471 or 12c a share in 1960), company will be in the black, President S. J. Zacks has said.

* * *

Ash Temple Ltd. stock has risen to a 1961 high of $13 (mid-week $12½). It earned $1.22 per share in 1960, $1.28 in 1959. A month ago price was $11 and six months ago $10. **Mindustrial Corp.** owns 58% of stock. A spokesman told **FP** Mindustrial does not contemplate selling the dental-supply manufacturing subsidiary. Increased expenditures are expected to have some adverse effect on 1961 earnings. Brokers say price increase is due to stock selling on a yield basis of near 5%.

Labor Strife Threatens Dupuis Freres Shutdown

By AMY BOOTH

MONTREAL (Staff) — The century-old **Dupuis Freres,** Montreal, Canada's largest French-Canadian department store, may be facing the biggest shakeup in its turbulent corporate career.

Labor negotiations have been under way since the first of the year. Virtually no progress has been made.

Numerous proposals and counter proposals have been completely unacceptable to the other side.

Latest from management is a three-year contract with no change in wages.

If this, or a similar agreement allowing company to "operate profitably" is not reached, "we will close down the store," management has declared.

The union, Confederation of National Trade Unions (formerly Canadian Catholic Confederation of Labor) is holding out for more benefits across the board.

Dupuis Freres is 96% owned by **Trans-Canada Corporation Fund.** Control was acquired earlier this year when Trans-Canada purchased a block of 173,175 class B shares from then president and managing director, Raymond Dupuis.

At that time, the fund was undecided whether to hold control itself or accept a suitable purchase offer if received.

Several offers have been received, including one from European interests.

Dupuis Freres operates a large department store, mail order business and warehouse in Montreal and five order offices in Quebec.

Dupuis Freres profits have been declining steadily for past five years. In year to June 7/57 net profit was $419,734. Net profit for year to Jan. 21/61 was $86,765.

Class A shares (300,000 outstanding) trade at around $7. They carry a cumulative preferential dividend of 55c per share but have no voting privileges and would share equally in distribution of assets with the 300,000 class B voting shares.

This is not the first stalemated labor dispute Dupuis Freres has weathered.

Back in 1952 a walkout of 1,500 sales staff resulted in Canada's first major department store strike.

In retrospect, the store's reaction appears like a forerunner to the current discount operations in merchandising circles.

To keep open with a staff of only 130, Dupuis Freres ran ads offering 20% reduction on all merchandise. Buyers had to serve themselves and carry their own parcels. All sales were for cash and there were no exchanges or refunds.

Sales skyrocketed when an estimated 80,000 customers surged into the store on the first day.

At the time, one observer said: "This strike may well bring an end to overstaffing of stores. I'm sure many Canadian department stores will adopt this system of self-service. It could mean permanent price cuts of 5%-10%.

The strike continued for three months. Operations then returned to normal.

Holt Renfrew Control Now Held By U.K. Company

MONTREAL (Staff)—**Blackett & Son,** of Sunderland, Eng., has acquired 51% control of **Holt, Renfrew & Co.**

The offer to all shareholders made on the basis of $25 per share for 51% of their holdings expired July 20 (FP, June 24). The required amount of stock was tendered.

Blackett now holds 102,000 shares of the 200,000 common shares, $5 par outstanding.

Blackett is controlled by **Kinward Holdings Ltd.** Managing director is C. Rudkin Jones.

BIF Buys Guelph Firm

British International Finance (Canada) Ltd. hopes for a public offering of stock in newly acquired **Wellington Acceptance Corp.** within a year.

This is in line with company's announced plan of expansion under which it intends to acquire controlling interests in existing or new companies and then make a public redistribution of shares with company retaining control (**FP**, Jan. 28).

BIF purchased all outstanding shares in the small, long-established Guelph acceptance firm for $137,000. Purchase price was about same as indicated earlier (**FP**, March 4).

BIF president Sinclair M. Stevens told **FP** company intends to put additional capital into the Guelph firm and is arranging for a line of credit. Plans are to open several new branch offices in Ontario.

Idea is to build up the firm, then re-issue stock from treasury or own holdings.

BIF associates will supply some of the new capital going into the acceptance company. They will get a 49% interest in return.

Present personnel will remain with the company.

Total assets of BIF now amount to $600,000 ($215,000 at Nov. 28/60).

At June 30/61 company had 29,940 common and 28,747 class A shares outstanding. Direct offering of 175,000 class A shares was made at $5.50 a share. (**FP**, Jan. 28).

Trust Firm Latest Entry In Short Term Money Field

The variety of short term securities is growing.

Guaranty Trust Co. of Canada is going to offer guaranteed deposit receipts bearing interest at 4% per annum, calculated on the daily balance, and redeemable at any time. The minimum deposit will be $5,000.

Crown Trust Co. has a somewhat similar scheme with a 3% interest rate, but this is calculated on a monthly balance with a minimum of $2,000 being on deposit.

Another type of service is offered by **Royal Trust Co.** Royal has no savings department, but it issues short term certificates. For instance, its interest rate on 270 to 364 day certificates is 3½%, 180 to 269, 3¼%; 90 to 179, 3%; 31 to 89, 2¾%; 30 days, 2½% and demand notes 2¼%.

Interest rates among trust companies on the usual one-to-two-year certificates range mainly from 4% to 4½%, scaling up to an average of 5% on the five-year variety. There are some offered at rates as high as 6%.

Pioneered by the **Bank of Nova Scotia,** Canadian chartered banks entered the term note field last fall with a limited type of plan aimed at the $10,000 plus minimum deposit market. Aimed at corporations with temporarily idle funds, the banks also offer deposit receipts for up to 364 days at 3¼% to 4¼% interest on a minimum of $100,000 on deposit.

Finance companies are probably the most active in the corporate short-term field. Their current notes range from 3% to 3¾%, for notes of 30-365 days' duration.

Atlas Steels Sales Up 5% Net Off 4.5%

Atlas Steels' second quarter sales totaled $13,285,000 compared with $12,709,000 for same period of last year. Earnings were $593,000 compared with $625,000 in the 1960 quarter.

Consolidated six months' sales amount to $27,819,000 ($26,675,000 in 1960); and earnings after taxes amounted to $1,656,000 ($1,628,000).

These figures exhibit the familiar pattern of Canadian industry in which sales must be continually increased to maintain earnings at a constant dollar figure, President H. George DeYoung states in a letter to shareholders.

Because of this business pattern, part of Atlas' forward planning has been concerned with expanding the company's marketing ability, DeYoung says. A step in this direction has been achieved through the purchase of **Alloy Metal Sales Ltd.,** from the **International Nickel Co. of Canada.**

Atlas is now erecting at its Welland plant a 60-ton vacuum degassing unit and a continuous bright anneal furnace, **Atlas Titanium Ltd.,** special metals subsidiary of Atlas, is erecting a vacuum melting furnace which will produce ingots of steel, titanium or zirconium, and other metals, 30-in. in diameter, weighing six to nine tons, entirely under vacuum. These are the only commercial units of their kind in Canada.

Southam Net 19% Higher

Unaudited consolidated net profit of **Southam Co.,** Toronto, increased 19.4% to $2,313,485 in six months to June 30/61 ($1,937,047 like period 1960), equal to 77c (64c) per share.

Profit from operations and investments was up 7.7% to $2,086,330. There was an additional $227,155 profit on sale of surplus assets and investments (none in like period last year).

Capital expenditures were $320,000 ($319,000).

Contract has been awarded for a new press for the Calgary Herald. Plans are being drawn for a new press building on property adjacent to present Herald building.

Six mos. ended June 30:	1961 $	1960 $
Rev. from operations	20,382,658	19,268,899
Invest. income	397,519	377,135
Profit sale assets & investments	227,155	....
Less: Oper. expenses	16,125,521	15,099,237
Depreciation	513,051	554,118
Interest	156,836	175,099
Inc. taxes (est.)	1,884,000	1,860,000
Min. interest	14,439	20,533
Net profit	2,313,485	1,937,047
Net per share	77c	64c

Cdn. Chemical Net Off 47%

MONTREAL (Staff) — First six month's net profit for **Canadian Chemical Co.** has dropped 47% to $791,079 from $1,490,462 a year earlier. Per share earnings were 16c (30c).

A large part of the drop can be attributed to provision for taxes amounting to $473,426 in Jan.-June/61. Last year, a loss carry forward eliminated need for federal income tax provision.

Sales at $14.3 million were below expectations, according to President Robinson Ord. But he said trend has been upward in the past four months.

Here are comparative details:

Six months to June 30:	1961*	1960
Net sales	14,270,166	14,294,498
Net earnings	4,337,432	4,383,951
Less interest	1,159,979	1,088,866
Depreciation	1,832,756	1,705,451
Amortization	80,192	81,274
Inc. Tax prov.	473,426	17,898
Net profit	791,079	1,490,462

*Subject to audit.

Imperial Inv. Changing Name To Laurentide

MONTREAL (Staff)—Effective Sept. 1, **Imperial Investment Corp.** will change its name to **Laurentide Financial Corp.**

At the same time, **Laurentide Corp.** will become the new name for **Mercantile Acceptance Corp.,** San Francisco, and its subsidiaries **Commercial Finance Corp., General Finance Corp.** and **American Finance Corp.**

Imperial purchased 75% interest in Mercantile in March. Since then, holdings have increased to 81½%.

The name of **Laurentide Acceptance Corp.** will be changed to **Laurentide Finance (Quebec) Corp.**

Changes result from need to give parent and subsidiaries a common name.

Company reports that there will be no change in operating policy. But some re-organization will take place.

Underwriters report the recent rights offering to Imperial Class A shareholders was very well received (**FP**, July 15).

Approximately 118,262 shares have been issued.

Latest earnings showed net profit for nine months ended March 31/61 of $1,211,763 (88c per Class A and B share).

Electrohome Sales Up

Sales increases of consumer electronic goods are being registered by **Dominion Electrohome Industries Ltd.,** Kitchener, Ont.

Stereo hi-fi sales for six months to June 30 are up 18% over comparable 1960.

Company's engineers are now in the U. S. in connection with plans for future stereo FM market (**FP**, July 8).

Company, however, has no plans at present for any large-quantity production of stereo FM sets, says Dave Johnston, manager of the consumer electronics division's engineering department.

"We'll see how the market goes," he said. Company is sure the stereo FM market will come, but isn't sure just how fast-growing it will be.

H. W. Main, division's merchandising manager, says "sales of the consumer electronics division have exceeded the budget forecast each month in 1961."

He says "addition of new products in past few months has given a real spurt to sales."

First production of the RM 100 intercom radio has sold out and sales are now pre-selling for a second production run in August,

Total sales in 1960 totaled $15.2 million. Net profit was $333,000, equal to 80c per share.

Book Firm Again Owned Here, Plans to Extend Activities

Harrison Verner is again president and owner of **Leland Publishing Co.,** Toronto. He recently bought back the 80% stock interest he sold to **J. J. Little & Ives Co.,** New York, two years ago, and resigned as director of the U. S. company.

Both Leland and Little are publishers of general reference books and encyclopedias sold to supermarket chains.

Leland, again a wholly owned Canadian company, will continue to distribute books published by Little, besides printing and publishing its own books.

Under the new arrangement, Leland will distribute more of the Little books than before.

Leland is currently publishing a new series of gardening books in the U. S., and intends to publish them in Canada at about year's end.

The company is also entering the bilingual market. It is negotiating with **A. Hatier Co.,** in France, and other French publishers, for distribution of French-language reference and self-help books in Quebec.

The books will be printed in France.

General Dev. Buys Building Firm

General Development Corp., Miami, Fla., has acquired **Hooper Construction Co.** in exchange for 270,679 General Development common shares.

Hooper, an earth-moving and heavy construction contractor, has contracts totaling nearly US$4 million annually. It has been a major sub-contractor to General Development in Florida since 1954. Work performed under contract to General Development has run to US$1.5 million annually in recent years.

It will continue its present type of operation as a wholly owned subsidiary of General Development. Employees total nearly 200.

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We have pleasure in announcing the election of
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and
Mr. Roland Giroux
as President of the Company

The Board of Directors of the Company is as follows:

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ANDREW S. BEAUBIEN
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ALEXANDRE BRODEUR
B. E. DE BREYNE
GASTON MAGNAN
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July 1961

THE INVESTMENT FUNDS

Mutual Accumulating Fund Per Share Assets Up 6%

Mutual Accumulating Fund, Vancouver, total net assets climbed 11.8% to $33,243,394 in three months to June 30/61.

Net asset value per share rose 6% in same period to $8.88 ($8.38 at March 31/61).

Outstanding MAF shares increased 195,015 to 3,741,440 during the quarter.

Mutual Income Fund's proportion of MAF net assets at June 30/61 was $16,221,859 (48.8% of total), equal to $5.58 per MIF share, up 4.7% from $5.33 at March 31/61.

Outstanding MIF shares increased by 178,044 to 2,908,759.

Fund during the quarter made new commitments in common shares of **Toronto-Dominion Bank, A. V. Roe Canada Ltd., Southam Co.** and **Bell Telephone Co. of Canada.**

Here are changes for the quarter in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
Bonds:	$	$
Canada 3%/61	nil	—1,217,000
Do., 3½%/62	500,000	+500,000
Do., 3%/62	717,000	+717,000
Mutual Bond Fund	*1,008,695	*—142,621
*Market value.		
Common:	—Shares—	
Asbestos Corp.	4,000	—2,000
Dom. Tar & Chem.	56,150	+25,500*
Bank of Montreal	10,500	+2,000
Tor.-Dom. Bank	6,000	+6,000
Do., rights	nil	—16,000
Simpsons	3,000	—4,000
Steinbergs 'A'	17,100	+7,100
Abitibi Power & P.	9,675	—7,425
Great Lakes Paper	63,600	+42,400†
Howard Smith Paper	nil	—10,200‡
A. V. Roe Canada	40,000	+40,000
Falconbridge Nickel	900	—1,000
Kerr-Addison Gold	30,000	+10,000
Labrador Mining	15,000	+10,000
Texaco Canada	9,250	+1,500
Alta. Gas Trunk war.	nil	—4,000
Moore Corp.	7,000	—2,000
Southam Co.	4,255	+4,255
Bell Telephone	3,000	+3,000
Consumers' Gas rights	30,000	+30,000
Que. Telephone war.	3,300	+3,300
Union Gas Co.	26,500	+2,000
Page-Hersey Tubes	nil	—7,000

*Received in exchange for Howard Smith Paper.
†Result of 3-for-1 stock split.
‡Exchanged for Dom. Tar & Chemical.

Corporate Investors' Assets Increase 4% in Quarter

Total net assets of **Corporate Investors Ltd.,** Toronto, rose 3.7% to $11,026,789 in three months to June 30/61.

Net asset value per share in same period declined 1.1% to $9.44 ($9.54 at March 31/61).

This indicates net sales of 53,134 shares during the quarter, increasing number outstanding to 1,168,092.

Fund during April-June quarter made new commitments in common shares of four companies and eliminated 12 other commons.

Here are quarter's changes in detail:

	Amount held June 30 1961	Change since Mar. 31 1961
Bonds:	$	$
T. Eaton Accept. 5¾% /81	50,000	+50,000
Canada 4¼% /72	500,000	—25,000
Metro Toronto 6% /61	nil	—10,000
Do., 6% /62	nil	— 5,000
Campbell Chib. 6%/68	nil	—25,000
Preferred:	—Shares—	
Acadia Atl. Sugar 5%	495	+235
Alum. Co. of Can. 4½%	4,000	+2,500
Gatineau Power 5½%	480	+180
Consumers' Gas 'A'	nil	—135
Common:		
Bank of Montreal	3,000	+1,000
Bank of Nova Scotia	3,000	+ 470
Crown Trust Co.	250	+ 250
National Trust Co.	500	+ 500
Traders Finance 'A'	nil	—4,000
Burns & Co.	nil	—4,000
Canada Packers 'A'	2,000	+1,000
Fanny Farmer Candy	nil	—2,000
Salada-S.-Horsey	nil	—1,000
Alta. Gas Trunk 'A'	1,000	+1,000
Dom. Tar & Chem.	15,000	+1,400
Imperial Oil	6,000	+1,000
Trans Mtn. Oil Pipe	3,000	+3,000
Can. Iron Foundries	nil	—1,000
Dominion Bridge	nil	—1,500
Ford Motor of Can.	2,000	+1,000
J. Wood Industries 'A'	nil	—3,000
Steel Co. of Canada	3,000	+1,000
Ashdown Hardware 'B'	3,150	— 350
Hudson's Bay Co. rights	1,000	+1,000
Asbestos Corp.	2,000	—2,000
Kerr-Addison Gold	nil	—1,500
B.C. Forest Prod.	nil	—3,500
Minn. & Ont. Paper	nil	—4,500
Bell Telephone	5,500	+1,500
Consumers' Gas rights	5,000	+5,000
Shawinigan W. & P.	7,500	+ 900
Cdn. Celanese	5,000	+1,500
Cosmos Imperial Mills	nil	—4,500
Dom. Oilcloth	nil	—1,000
Imperial Tobacco	2,500	—2,500

ONTARIO STAKING

Half of Ontario's 14 mining divisions report increased staking activity in first half 1961 — a total of 9,072 claims staked to end of June, compared to 8,522 claims staked in first half 1960. However, Department of Mines says number of licenses issued is down to 4,672 from 4,981.

Webb & Knapp, U. K. Interests To Buy Shopping Centres Here

MONTREAL (Staff) — **Webb & Knapp (Canada) Ltd.,** and British financial interests are forming a new company to acquire shopping centres throughout Canada.

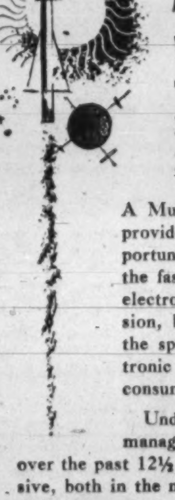
Webb & Knapp will be joined in the venture by **Second Covent Garden Property Co., Eagle Star Insurance Co.,** and the **Philip Hill Investment Trust Ltd.,** all of the U. K.

The new shopping centre investment company is being organized as a subsidiary of **Trizec Corp.,** the firm formed last year to own the $90 million Place Ville Marie development in Montreal.

Officers of the new company, to be known as **Triton Shopping Centres,** will be the same as the parent Trizec.

Initially, the new company will acquire new shopping centres, valued at more than $40 million, at Vancouver, Toronto and Halifax.

The Vancouver centre will open next month; the one at Halifax opens next summer and the one in Toronto — proposed as the largest in Canada — is yet to be built.



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Labatt, Dutch Firm Join To Buy Chemical Firm

A Canadian brewer and a big Dutch chemical firm have teamed up in London, Ont., to form a new company for the manufacture and sale of pharmaceuticals.

Canada Duphar Pharmaceuticals Ltd. is jointly owned by **John Labatt Ltd.,** and **Philips Canada,** a subsidiary of **Philips-Duphar of The Netherlands,** one of the world's leading producers of basic chemicals and pharmaceuticals.

New company has purchased **Charles R. Will & Co.,** which has been producing a wide range of medicines and drugs in London for national distribution since 1922.

Will Co. products will continue to be sold under the present name.

President of Canada Duphar is John B. Cronyn, Labatt vice-president in charge of production.

A. E. Will, general manager of the Will company, is vice-president and general manager.

Scientific and research know-how of Philips-Duphar will be available to Canada Duphar, together with new products, Labatt's President J. H. Moore says.

Labatt's is financing the new venture with present capital resources, he says.

The London brewery plans to split its common stock on a three-for-one basis. This would raise authorized capital to six million shares, of which 4,307,895 would be outstanding.

Company says annual dividend rate will be 46c a share, equivalent to $1.38 on the present shares, against current $1.30.

Abitibi Shipments Below 1960 But Exchange Rate Ups Value

Consolidated net profit of **Abitibi Power & Paper Co.,** Toronto, for the six months to June 30/61 was $5,912,115, down 2.3% from the $6,054,403 earned in firt half 1960. Earnings per share were $1.36 ($1.40).

Net sales of $71,299,541 showed a slight improvement over first half 1960, reflecting the higher revenue on sales in U. S. and other foreign currencies.

Newsprint sales rose in the second quarter, boosting first half shipments to less than 5% below the 1960 level. Sales of other products were about even with a year ago.

President D. W. Ambridge says production for the rest of the year should be at or near levels existing in 1960. The control of costs of production continues to be one of the most serious problems.

Labor contracts expired May 1, and in common with rest of the industry in eastern Canada, company has been unable to negotiate renewal terms.

The following unaudited results compare basic figures.

Six mos. ended June 30:	1961	1960
	$	$
Net sales	71,200,541	71,167,792
Less: Operating costs	52,692,629	52,678,561
Add: Int. & other income	334,631	484,199
Less: Depreciation	4,599,241	4,628,384
Depletion	49,380	60,000
Employees retirement	656,476	627,248
Interest	928,117	937,410
Disc. funded debt	19,214	20,985
Income taxes	6,777,000	6,645,000
Net profit	5,912,115	6,054,403

C-I-L to Boost Plastic Bag Facilities

The **Mastex Industries** plant of **Canadian Industries Ltd.** at Brampton, Ont., is undertaking a major expansion in facilities to make heavy-gauge polyethylene bags.

The bags will be used for packaging a wide variety of dry chemicals of a corrosive nature and deliquescent (water-absorbing) materials such as powdered milk and calcium chloride.

Other products which can be packaged to advantage in the heavy-gauge bags include fertilizers, plastic resins, flour, salt, starch and silica.

Successful field trials with heavy-gauge bags were conducted by C-I-L earlier this year when all the bagged fertilizer output from its Chatham, Ont., plant was supplied to district farmers in polyethylene bags instead of the traditional multiwall paper bags.

One chief advantage in using polyethylene bags for packaging of heavy goods is elimination of costly dry-storage space. Materials packed in the waterproof plastic bags can be piled outdoors and their contents will not be affected by rain, snow or cold.

The transparent plastic will also enable heavy industries to use the "see what you buy" approach, so successfully used by grocery chains.

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Costello, Rosier New Abitibi VPs

Abitibi Power & Paper Co. has appointed R. E. E. Costello as vice-president development, engineering and services, and C. H. Rosier, as vice-president, board products.

Rosier has been president and general manager, **Abitibi Corp.,** Alpena, Mich. Costello was formerly manager of Panelboard Division.

Imperial Oil Net Off 5.2%

Net earnings of **Imperial Oil Ltd.** for the first six months of 1961 are estimated at $29,091,000, or 92c a share. This is 5.2% lower than the same period in 1960 (97c a share).

Although sales volume was maintained and net crude oil production increased, earnings were affected by continuing pressure on product prices and by inventory adjustments.

"While the effect of the devaluation of the Canadian dollar cannot yet be accurately estimated," President W. O. Twaits reported, "we believe that improved demand for crude oil and the indicated upturn in the Canadian economy will result in an improved performance in 1961 compared to 1960."

Demand for Canadian crude oil increased substantially during the first six months chiefly in export markets, in which Imperial's deliveries increased from 46,000 b/d to 61,000 b/d.

Further increases in crude production are expected in the next six months as more Canadian crude oil moves into the Ontario market under the National Oil Policy, Twaits stated.

Imperial also reported that expenditures on new capital facilities, excluding exploration, were $24 million for the first six months of 1961, compared with $27 million for the same period last year.

Outlook Brighter For Page-Hersey

Anticipation of increased earnings for **Page-Hersey Tubes Ltd.** (**FP**, July 15) has been strengthened with announcement of a $7 million order for 400 mi. of 12 in. line pipe.

Chairman A. Macfadyen says the orders ensure that 1961 shipments will exceed 1960 total. Orders were received from **Western Pacific Products & Crude Oil Pipe Lines Ltd., Peace River Oil Pipe Line Co.,** and **Interprovincial Pipe Line Co.**

Page-Hersey bids on other oil and gas transmission line projects were being considered this week.

CITY OF BRANDON MANITOBA

TENDERS FOR DEBENTURES

Sealed tenders marked "Tender - Debentures" addressed to the undersigned, will be received up to 12 o'clock noon, Thursday, August 3rd, 1961, for the purchase of $200,000.00 City of Brandon Debentures (Transit System) 20 year serial, dated July 1st, 1961, maturing $10,000.00 each year 1962 to 1981 inclusive, with interest payable half yearly, approved by the Municipal Board of the Province of Manitoba. Principal and interest payable at the Canadian Imperial Bank of Commerce in Brandon, Winnipeg, Toronto or Montreal. Bids may be based on a 6% interest coupon or a 6¼% coupon, or both.

Highest or any tender not necessarily accepted.

A. J. M. Bell,
City Clerk

NOTE

By STEPHEN VITUNSKI

IN AN EFFORT to cut borrowing costs, a province and a city decided to bypass the middleman and distribute their debentures direct to the lender. **City of New Westminster, B.C.,** took only two hours to dispose of $150,000 5½% 10-year serial local improvement debentures. The issue was sold at par through the piece, with no commissions involved. City Comptroller-Treasurer W. A. Greene believes that a bond issue of $350,000 or approximately $10 per capita could be handled annually in this way. He states that there is no problem in allocating maturities as older citizens want the short term bonds while the younger ones go for the longer terms.

Alberta Government Telephones will have the provincial treasury department acting as order-taker for its $15 million debenture issue (**FP**, July 15). It consists of $3 million 4¾% Aug. 1/66 at 99¼ to yield 4.92 and $12 million 5½% Aug. 1/81 at 98½ yielding 5.37.

* * *

Expected public financing by **Sayvette Ltd.** (**FP**, July 23) is coming shortly. **Bache & Co., Deacon Findley Coyne Ltd.,** and **Ross Knowles & Co.,** are expected to offer 600,000 common shares at $7.50 per share. Sayvette, a new company, is scheduled to open first of two discount-type outlets in Toronto at Thorncliffe Park development in September.

* * *

Equitable Securities Canada Ltd. and **J. H. Crang & Co.** are working on secured note issue of **Inter-Provincial Commercial Discount Corp.** Company is engaged in commercial financing of manufacturers and wholesalers through making loans against accounts receivable.

* * *

Greenshields & Co. and **Deacon Findlay Coyne** are working on a $3.5 million debt financing for **Canadian Hydrocarbons Ltd.**

* * *

Bramalea Consolidated Development Ltd., Toronto area developer, plans to raise money in the U. S. through sale of $6 million 6½% sinking fund debentures due 1973, 600,000 common shares and 240,000 warrants. Package of $50 debenture, five shares and two warrants is priced at US$100. Proceeds are to be used to pay for outstanding obligations, development and for working capital. Underwriter is **Shields & Co.**

* * *

British - American Construction & Materials Ltd., a Winnipeg firm, has also gone to U. S. with $3.5 million of 20 year 6% sinking fund debentures with warrants, and 300,000 common shares, at $15 per share. A warrant, exercisable to 1969, for 30 common shares will be issued with each $1,000 debenture. Proceeds from debenture sale will accrue to company while stock is being sold on behalf of present shareholders. Money to be used to repay debt, construct additional repair and manufacturing facilities, and to increase working capital. Company is engaged in heavy construction and building supply distribution business in Western Canada.

* * *

A $640,000 issue of bonds of Quebec wholesale grocer **Lamontagne Ltd.,** is being offered by **Morgan, Ostiguy & Hudon Ltd.** It consists of $140,000 7% serial bonds due Aug./62-66 and $500,000 6½% bonds due 1971.

* * *

T. G. Clark Ltd., is offering an issue of **Calypso Food & Beverage Co.** consisting of 185,000 common shares at $2.75 per share. Present shareholders are selling 85,000 shares, with remainder coming from treasury. Toronto-based company makes, packages and distributes uncarbonated soft drinks in disposable plastic bag. After financing 500,000 out of one million authorized common shares will be outstanding.

* * *

Jenkin Evans & Co., and **E. H. Pooler & Co.,** have underwritten 100,000 common shares of **Phantom Industries Ltd.** (formerly National Hosiery Mills Ltd.) Toronto, to sell at $5.75 per share. Proceeds are to be used mainly to reduce company's indebtedness to its banker.

Suggestions for August Investment

Bonds	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3½	15 Dec., 1962	100.00	3.50
Government of Canada	4	1 Dec., 1964	99.25	4.24
Government of Canada	4¼	1 Sept., 1972	95.25	4.80
Government of Canada Guaranteed:				
Canadian National Railway Company	5	1 Oct., 1987	99.00	5.07
Province of Ontario	3	15 Apr., 1965	95.50	4.33
Province of Ontario Guaranteed:				
The Hydro-Electric Power Commission of Ontario	3	1 Apr., 1970	88.25	4.65
The Hydro-Electric Power Commission of Ontario	5	15 Nov., 1976	99.50	5.10
Municipality of Metropolitan Toronto	5⅜	15 Oct., 1980	99.75	5.40
City of Winnipeg	5½	1 Dec., 1985	99.50	5.55
The Consumers' Gas Company	5	1 Feb., 1978	97.50	5.18
The T. Eaton Realty Co. Ltd.	5¼	15 Dec., 1976	97.00	5.54
Industrial Acceptance Corporation Ltd.	5¾	2 July, 1981	100.50	5.71
Inland Natural Gas Co. Ltd.	6	1 June, 1982	100.00	6.00

Stocks	Indicated Dividend Rate	Present Market	Yield %
Aluminum Company of Canada Limited 4½% Cum. 2nd Preferred	2.25	48.00	4.68
The Shawinigan Water & Power Company 4½% Cum. Preferred "B"	2.25	48.75	4.61
Canadian Canners Limited Cum. Participating Class "A"	.75	14.25	5.26
The Bell Telephone Company of Canada	2.20	54.00	4.07
Canada & Dominion Sugar Co. Limited	.80	21.00	3.80
Canadian Imperial Bank of Commerce	2.05†	65.50	3.12
The Steel Company of Canada Limited	2.40	72.00	3.33

We offer, subject to confirmation, bonds plus accrued interest as principals shares plus brokerage as agents.

†Includes Extra Dividend.

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50 King Street West, Toronto — EMpire 6-8181

Que. Grocery Wholesaler Offers Bonds

MONTREAL (Staff) — **Morgan, Ostiguy & Hudon Ltd.** are offering at par $640,000 first Mortgage Bonds, Series A of **Lamontagne Ltd.,** Quebec grocery wholesaler.

Of the total, $500,000 is 6½% sinking fund bonds carrying stock purchase warrants, due Aug. 1/71.

Remainder are 7% serial bonds, maturing in equal amounts of $28,000 on Aug. 1 of each year from 1962 to 1966 inclusive. They do not carry warrants.

Warrants entitle holders to purchase 20 participating class A shares, $1 par, for each $500 principal amount of bonds. Price will be $6 per share to Aug. 1/63, $7 to Aug. 1/64 and $8 to Aug. 1/66.

Lamontagne distributes on a wholesale and retail basis groceries, tobacco, confectionery, toilet articles and sundries in the Lake St. John district, the mining district of Chibougamau and the St. Lawrence North Shore districts.

Consolidated sales for year ended April 30/61 were $8.2 million.

Net earnings before taxes have increased in the same period from $15,607 in year to Dec. 31/54 to $216,462 in 47 weeks ended May 27/61. According to prospectus, these results were prepared on a consolidated basis and give effect to present financing.

Pro forma consolidated assets totaled $2,007,476 at May 27/61. Working capital was $404,849.

After giving effect to present financing, outstanding capitalization will be $1,640,000 in funded debt, 89,537 Class A shares, $1 par, and 35,000 Class B shares, $1 par.

ANNOUNCEMENT

ELECTED DIRECTOR

GEORGE C. STEWART

Mr. George C. Stewart has been elected to the Board of Directors of Scott Misener Steamships Limited according to an announcement by Captain R. Scott Misener, President and General Manager, following a recent meeting of the Board. Mr. Stewart is Vice-President and Resident Director in Toronto of Royal Securities Corporation Limited.

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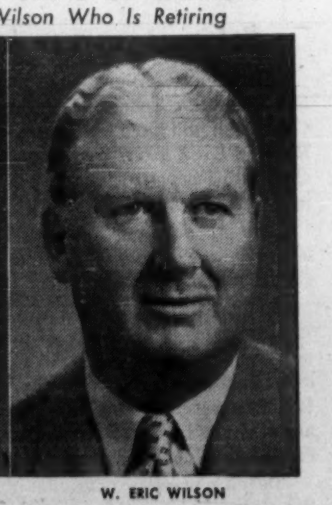
ANNOUNCEMENT

NEW PRESIDENT OF GMAC OF CANADA
Matthews Succeeds Wilson Who Is Retiring

WILFRID E. MATTHEWS



W. ERIC WILSON

Wilfrid E. Matthews, who has been vice president of General Motors Acceptance Corporation of Canada, Limited and manager for Eastern Canada, has been elected president of the company, effective Aug. 1, 1961, is was announced recently. He succeeds W. Eric Wilson who is retiring after an association with GMAC for 35 years.

Mr. Matthews, a native of Toronto, joined GMAC in 1927 in the Toronto branch. He also served in the London, Ont., Regina, Sask., Calgary, Alta., branches, and as manager for Western Canada and later for Eastern Canada. He was elected a director in 1956 and vice president in 1957.

Mr. Wilson, a native of Carleton Place, Ont., began his career with GMAC in 1926. His experience has been world-wide. He served in GMAC branches in Canada, the United States, England, Australia, and South Africa. In 1955 he was named manager for Eastern Canada. He was elected vice-president and general manager in 1957. He has been president since January, 1958.

The Editorial Page

Who Has the Will To Fix the Fund?

Two administrations during the past decade have turned Canada's Unemployment Insurance Fund from an actuarially based unemployment payments scheme into a device for slightly camouflaged federal welfare handouts. As a result there is now at a time of big need a balance of only some $110 million, the smallest since the war when calls on the fund were small.

The appointment of a committee sounds fine but it has been asked to go over ground extensively harrowed by other experienced people. For three years, the Unemployment Insurance Advisory Committee and the Unemployment Insurance Commissioners themselves have been churning out suggestions about how to cure what ails the fund.

The new committee may well come up with some new proposals—but there has been no lack of sensible suggestions already put forward. The trouble apparently has been that most of the remedies proposed have been extremely unpalatable politically to governments facing elections.

To implement last November's throne speech promise of legislation to safeguard the basic insurance purpose of the fund, Ottawa's experts produced this package of ideas: Cut some groups of married women, retired people and seasonal workers from the rolls; boost employer and employee contribution rates, possibly by as much as 50% (in addition to the 30% increase of two years ago). These suggestions would have restored the fund to its basic purpose—to provide insurance against the kind of occasional unemployment which happens to many in our industrial society; not to provide off-work payments for seasonal workers who never expect year-round employment. The package was ignored because it was labeled political dynamite.

What probably will have to be done here is what has already been done in the U. K. There a separate fund, bolstered by general tax revenues, was set up to cover seasonal workers and the original fund covering year 'round workers was returned to insurance principles.

But whatever the final outcome, this much is sure:

It will take a really magnificent and prompt inspiration from the committee to alter the fact that, at present drawing rates, the unemployment insurance fund will be completely bankrupt by about next February.

How to be Popular

There may not be rain on the prairies, but once again there is manna from Ottawa.

We refer to the announcement made by the government that the western farmer will receive $5 a ton for all drought-stricken crops cut for use as fodder.

This largesse for the prairie farmers is interesting.

First. It encourages them to do what they should do and what many would do anyway. So it will be easy for the farmers to accept this intervention in their business.

Second. It will hold down the price of fodder. This will keep all those farmers elsewhere who were clever enough to specialize in fodder from making the profits they might have made. So if it is not fair, at least it is egalitarian.

Third. It will save the taxpayer storage costs on inferior grains since the crop would only have added to Canada's towering surplus of subsidized produce. So what's lost on the roundabouts will be at least partially regained on the swings.

Finally, it will boost the farmer's income and spending power and thus the government will get some of its money back in the form of higher tax revenues which it succeeds in collecting. Such are the insidious wonders of progressive taxation.

Ottawa's handout is a first-rate demonstration of how to be very, very popular on the prairies at modest cost to the public purse. But this is cold comfort, indeed, to the owners and employees of the 7,100 construction, retailing and manufacturing firms that went bankrupt in the first half of this year all over Canada.

Justice Ex Machina

Justice is being automated like everything else.

Electronic recording equipment, says a report from the Bureau of Industrial Service, is now being used in the courts of four Canadian provinces to take down evidence. Interviews with distant witnesses are also obtained electronically.

What with parking meters, speed radar, breathometers, wire-tapping and now mechanized court reporting, Blackstone wouldn't recognize the judicial system.

Some of the innovations are admirable, others less so. One thing to be thankful for is that verdicts, judgments, fines and jail sentences don't come from computers—not yet anway.

Making Laws to Fit Facts

Carl Gow of Winnipeg, new president of the Canadian Teachers' Federation, thinks Canada should have a national school system. But the BNA Act, the country's nearly unchangeable constitution, says that education is exclusively a provincial affair.

This appears to dispose of the Gow idea, but not necessarily so. Current American experience supplies a comment.

In the U. S., as here, education is constitutionally a local affair. But the federal power, in the shape of the Supreme Court, has in effect enacted a national school law forbidding segregation. Now President Kennedy wants to distribute billions in federal funds to elementary schools across the land.

Despite protests that the jurisdiction of the states is being invaded, Kennedy seems likely to win this argument. If he does, the U. S. school system may be in process of very gradual nationalization.

In Canada the central government is now involved in education through, for example, grants to universities and to the Canada Council. This trend is, of course, a far cry from federal school legislation or school grants; and it may be that the obstacles to a national school system here are insuperable.

But the question of federal aid to education, in any and all forms, is at least open for discussion. The U. S. constitution is usually considered a much holier cow than the BNA Act but it is apparently no impediment to President Kennedy's program. The national interest, he argues, overrides what the founding fathers wrote nearly 200 years ago; and the same principle applies here.

Matrons to the Barricades

Picture scores of women in beauty parlors snatched from under their disheveled dryers by the police and bundled into Black Marias as found-ins in a bootlegging establishment.

This, ridiculous as it may seem, is not beyond the realm of the possible. Hairdressers use BEER widely as a means of setting hair in the strange and wonderful ways that fashion dictates.

BEER in beauty parlors is clearly against the law. That's what the puristically minded Ontario Liquor Board says. That's right, says the branch of the provincial police which specializes in liquor raids.

The big question now is this: Will the valiant officers descend on the beauty parlors? The hairdressers are in an agony of nervousness. The BEER companies that sell to the hairdressers are also and justifiably on edge.

Will the police strike? Will they use tear gas to subdue outraged matrons who have used beer on their hair for decades and fully intend to use it for more decades, whatever the politicians have to say?

Pending change, we suggest that one of two courses of action be followed. Either the police should check with their policewomen and discuss whether discretion would be the better part of valor; or the girls under the dryers should hold themselves poised and ready to drink the evidence when the constabulary appears at the door.

Too Much Paternalism

While this country was taking the lead in condemning South African apartheid, many responsible Canadians were embarrassingly aware that Canada has its own segregated group which does not enjoy the full rights of citizenship.

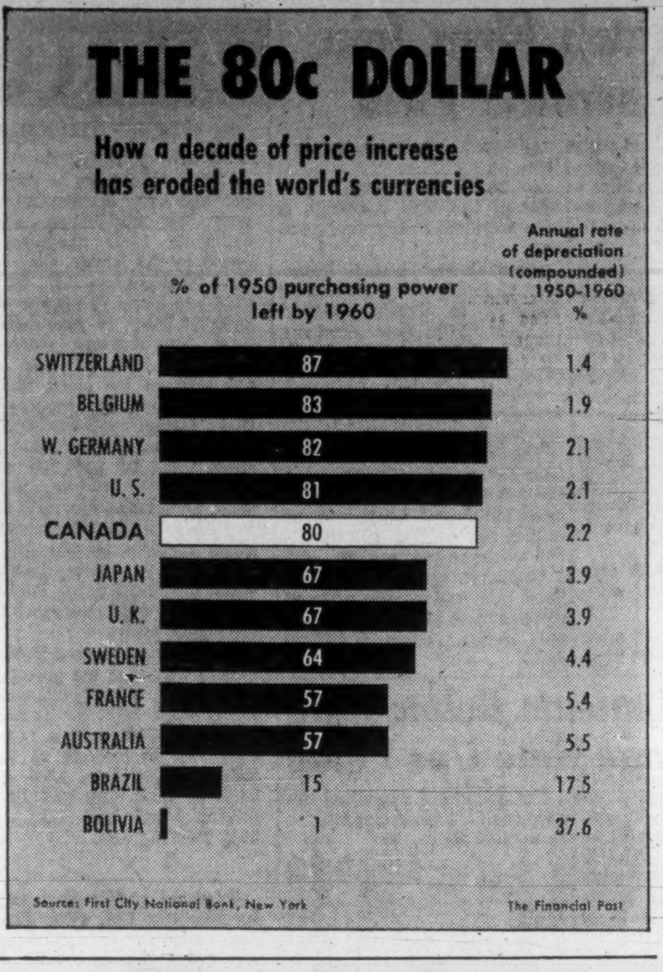
We refer to the Canadian Indians. There is, certainly, no real parallel between the Canadian Indians and South Africa's colored population. Canada's sins have been sins of omission, rather than commission. But the fact remains that the Canadian Indian is still subjected to the kind of restrictive paternalism which our political leaders rightly deplore in other parts of the world.

This problem has now been recognized by a parliamentary committee on Indian affairs. Its recommendations propose sweeping changes in the Indian Act. These are very constructive, very practical and long overdue.

The joint committee of MPs and Senators recommends "The government should move toward (developing) more self-governing bands and, to this end, more bands should be given control of their revenue funds". The committee also calls for "a decrease in ministerial and governmental authority" over the Indians' life.

These and more detailed proposals, all designed to permit and encourage the Indian to assume the responsibilities and enjoy the benefits of full citizenship, are evidence that the committee spent its time well during the three years it has been sitting.

When Parliament reconvenes in the fall, swift consideration and implementation of the committee's recommendations should be high on the agenda. The present highly restrictive, highly paternalistic Indian Act is a blot on Canadian democracy.



Source: First City National Bank, New York

Post Scripts

The New Governor

Louis Rasminsky, 53, widely experienced in the complexities of international finance, becomes Governor of the Bank of Canada at a time when revaluation of the Canadian dollar is causing some concern abroad.

Stepping up from deputy governor to succeed James E. Coyne, Rasminsky has an international reputation as a monetary expert, economist and administrator. He automatically became president of the Industrial Development Bank concurrently with his appointment as governor, which was announced in Ottawa this week.

Born in Montreal, Rasminsky received his B.A. in economics from the University of Toronto in 1928 and went on to graduate work at the London School of Economics. During the 1930s he held a series of top jobs with the old League of Nations in Geneva, dealing with monetary and economic matters.

In 1939 he returned to Canada at the invitation of Graham Towers, the Bank's first governor, to organize the economic and statistical section of the Foreign Exchange Board. He became assistant, later alternate chairman of the board. He was executive assistant to Bank governors from 1943 to 1954.

Rasminsky represented Canada on delegations at San Francisco in 1945 and the UN Assembly in 1947. At the Bretton Woods conference in 1944 he was appointed chairman of the International Monetary Fund drafting committee and has represented Canada on the IMF board since its inception in 1946. He has been executive director of the International Bank for Reconstruction and Development (the World Bank) since 1950.

He has attended numerous Commonwealth and many international conferences on economic, financial and trade matters. He is a CBE (1946), honorary LL.D. Toronto (1953) and Fellow of the London School of Economics (1959).

He has an authoritative, but warm, personality. He is married to the former Lyla Rotenberg of Toronto. They have two children, Michael (24) and Lola (17), and live in Rockcliffe Park, Ottawa.

• • •

No Stranger

Burton Francis Bowman, 52, the new president of Cyanamid of Canada Ltd., Montreal, is a native of Creston, Iowa, but is no stranger to Canada. As a businessman his extensive traveling brought him here many times, both as vice-president of Huron Milling Co., New York, and as an executive officer of the American Cyanamid Co.

Cyanamid of Canada, is one of Canada's oldest (1907) chemical firms. Company operates two large multi-product chemical plants and a limestone quarry in Ontario and a laminated plastic firm, and facilities for making medical and veterinary products in Quebec.

Bowman, who succeeds Dr. L. Patrick Moore (now president of Arizona Chemical Co. — a joint venture of American Cyanamid and International Paper Co.) is a graduate of the University of Iowa. He practised law until his interest turned to sales and corporate management.

MR. BOWMAN

He was with Pillsbury Mills Inc., Minneapolis, and, from 1952 to 1954, with Huron Milling, before joining Cyanamid as general sales manager, fine chemicals division. He became marketing director of the agricultural division in 1958 and in 1960 was named assistant general manager.

An energetic and quick-thinking executive, Bowman is an outspoken proponent of scientific farming as the chief weapon against food shortage. A recognized authority in the U. S. in marketing practice, he has conducted several seminars and workshops in marketing for the American Management Association.

Personal details: Married the former Eldred Frudenfeld of Minneapolis. Three children. Enjoys golf, fishing and shooting. Before moving to Montreal, lived in Princeton, N.J. where he was a member of Springdale and Nassau Clubs.

• • •

MR. HOULDING

Bigger Share

Canada's fast-growing electronics industry is out for more business. Under the capable leadership of John Draper Houlding, who was elected president at last month's 32nd annual meeting of the Electronics Industries Association, greater emphasis is being placed on research and export. The aim is a bigger share of the world market. The association has 114 member firms whose annual sales top $400 million.

Houlding, the young (39), dynamic president of RCA Victor Co., Montreal, succeeds James Key, general manager of Aerovox Canada Ltd., Hamilton.

Born in London, Ont., Houlding attended Ridley College, St. Catharines and graduated with honors in physics and chemistry from the University of Western Ontario. He served with distinction in World War II with the Royal Navy in the North Atlantic and the Mediterranean as a radar officer.

In 1945 he joined Canadian Westinghouse Co.'s electronics engineering division. He made an extensive study of the Canadian electronics market potential and, on the strength of his findings, Westinghouse formed an electronics division and made Houlding the first sales manager. Later he became manager of the industrial products division. His business acumen was recognized when he was assigned to form and manage Westinghouse's nuclear energy division.

Houlding joined RCA Victor in 1957 as vice-president in charge of technical products. He became vice-president and general manager in 1958 and president in 1960.

Tall (over 6 ft.) and of slight build, Houlding is an accomplished speaker ("you simply have to listen when he speaks," says an associate). In his spare time Houlding enjoys photography, fishing and golf. He lives at Beaconsfield, Que., is married and has two children, Anne 15 and David 11.

How to Create a Crook

It is our prisons that make our crooks.

That is the view of W. E. Mann, who teaches sociology at the University of Western Ontario. A former chaplain at a reformatory and an experienced prison worker, Professor Mann makes proposals for changes in our prison system.

By W. E. MANN

Popular opinion ascribes juvenile and adult crime to such things as broken homes and slum environment. But, important as such influences may be, it is the experience of living in a prison, commonly dominated by the ideas, beliefs and values of the older actual criminals, which makes the crook. This experience turns irresponsible kids into scheming criminals.

Not all inmates are affected by the criminal culture of the prison. Not all return to prison. But this fact remains: 70% to 80% do. Of the remainder perhaps 10% of young offenders are repentant for their single mistake and will never get in again. The other 10% are clever enough not to get caught again—working a racket they have perfected in prison itself.

The great majority of first offenders, however, do reappear.

Working with prisoners inside reformatories and jails and helping to rehabilitate them when released on parole, these facts become clear:

1. Most of their friends are ex-inmates and they are easily contacted once out. Pool rooms and taverns are meeting places. The common experience in the "joint" binds them together.

2. Very few young men in reformatories learn a useful trade. They are thrown out on the labor market with almost no job skills, and at most only $20 in their pocket. This, combined with very limited education—perhaps they have grade eight—makes any job very hard to get.

3. Prison culture enforces a standard of "only suckers work", and it's smart to "earn a fast buck". It teaches ways of stealing successfully.

4. From prison society inmates learn or deepen disrespect, and even hate for authority. Attitudes and rules enforced by guards don't help. Result: They find it very hard to take direct orders, quarrel easily with bosses and often quit a job almost as soon as they get it. The pattern is a new job every four to eight weeks—if jobs are available, that is.

Once the first offender returns to a reformatory for a second "bit", he knows the ropes, soon acquires some "standing" and at this point usually begins to define himself as a "crook".

What is needed is:

First, smaller institutions. Most reformatories and prisons are too large. It is not possible to do anything but a thankless punishment job with 500 to 1,000 prisoners.

Second, segregation of prisoners according to age and offence. Sex perverts must be kept apart from other criminals. First offenders, mostly petty thieves, should not come into contact with hardened criminals.

Third, better guard training in terms of being more understanding with boys, not just being "tough". This calls for men of extensive education.

Fourth, better training for prisoners. More classroom education is essential. More facilities to teach prisoners a useful trade — welding, bodywork, bricklaying, carpentry and so on.

Fifth, probation should be extended both for first and second offenders. Studies in Canada, the U. S. and other countries prove that probation is cheaper and pays off.

Otherwise, the taxpayers' money goes down the drain.

"Quote-Unquote"

Ontario Securities Commission bulletin:

"Northern Securities (Company) distributed literature posing the question—'What is Your Stock Market I.Q.?'—and used the well-known device of long standing of giving the low market price and the highest market price of several successful issues, together with the possible profit per 1,000 shares if the issue had been purchased at the lowest price and sold at the peak price.

"One of the recipients of this literature demonstrated his market I.Q. by directing the Commission's attention to the fact that one of the mining issues used in this demonstration had never sold as low as 10c per share, as represented."

* * *

Thief River Falls Times, Minnesota, commenting on the report of the Royal Commission on Publications:

"The Canadian point of view is understandable and the action that is recommended appears to be reasonable. It is pro-Canadian but is not anti-American, and should not be resented on this side of the border.

"Many Canadians read American publications and are well informed on the American point of view. It would be helpful to international understanding and goodwill if we Americans were regular readers of representative Canadian publications."

* * *

Mrs. Dorothy Brown, 54-year-old Liverpool widow, who won $205,000 on a 35c soccer pool:

"This kind of money comes as a tremendous shock. But it's a kind of shock treatment I like."

* * *

Jim Comstock in the Hillbilly, weekly newspaper of Richwood, West Virginia, which he edits, describing a recent visit to Ontario by a group of U. S. editors:

"Now at least we have met her (Mayor Charlotte Whitton of Ottawa) and after a few words with her I understand there is a slight slowness about saying 'her worship' when they allude to her, making it a kind of 'her war ship'.

"She is sawed off and hammered down and what is left is pure bulldog. Put together those American females, Pearl Mesta, Elsa Maxwell, Sophie Tucker and Tugboat Annie, divide by four and you get Charlotte Whitton, mayor of Ottawa.

"Her worship is really a small keg of powder on stilts like feet. She was our greeter and greeted us with a lesson in history and geography that left all us editors pretty exhausted."

Erhart Regier, CCF, Burnaby-Coquitlam, in the Commons:

"This government, like the ostrich, is burying its head in the sand with respect to policies in foreign trade. They are going round the world with a big club over their shoulders. They are now attempting to browbeat even the government of the United Kingdom. If we insist on burying our heads in the sand we will be left out in the cold. We will indeed have been found to have put all our eggs in one basket."

Stop Me If . . .

"Well now", said the insurance agent to the newly-wed Angus, 'now that you're married you'll want to insure your life."

"Awa' wi ye", said Angus, "she's no' that dangerous."

The Financial Post

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FP features

J. B. McGEACHY

Where does the Commonwealth go if Britain joins Europe?

THE COMMONWEALTH is a grand theme for school prize-giving days and royal visits; but it appears to be still an objective political fact of some consequence.

When South Africa was recently booted, or manoeuvred, out of the brotherhood, as much too sinful to sit in the same church with righteous countries like Ghana, Malaya and Canada, the separation made world news.

Now for the second time this year the Commonwealth is on the front pages. The reason is Britain's wish to join the European Common Market. Before 1970 this commercial alliance will have internal free trade and a common tariff against the rest of the world.

If Britain joins, Canada, Australia and New Zealand (among others) may lose their existing right to send foodstuffs and other commodities into the U. K. free of duty. Consequently there are loud squawks from these three countries.

Neither the Canadians nor the Anzacs, it seems, can face with equanimity the prospect of losing "Imperial preference".

This disposes of the notion that the Commonwealth is rather like an old school tie to be worn on patriotic holidays. Evidently, from some points of view, it's a business proposition offering substantial benefits to regular customers.

Of course it has been a lot more than that. In 1939 it proved to be the most reliable military alliance on earth, though never so advertised.

But now, mainly though not solely because of Britain's yearnings for ECM, it seems prudent to consider in what form, and for what purposes, the Commonwealth will continue to live. There would be something rather melancholy about its survival as a mere club.

In broad terms, its history up to now can be summarized in this way. "The Dominions," to use an outmoded phrase, have successfully resisted proposals to organize it, give it defined aims and central direction, impose binding commitments on the members. Thus the current demand for inflexible trading arrangements is a reversal of form; and I think it's too late.

I don't imply (though this might be argued) that rigid organizational plans rejected in the past would have worked out well. I only say that the Commonwealth no longer has enough cohesion, that the interests of the members are now too variegated, for schemes of that kind to be feasible.

Here are some of the ways in which centrifugal forces, as well as shifts in the power map of the world, have split up the fraternity.

There is no longer a common allegiance to the reigning monarch. Several of the Commonwealth states are republics; and even in Canada, where Elizabeth II still reigns, some people resent the fact that this is a monarchial state and some said they resented the Queen's last visit.

Perhaps the Commonwealth can live comfortably with republican forms; but it's not even possible to say now that at least all the members are democracies. Pakistan since 1958 has had a military dictatorship; and Ghana under Nkrumah is hardly a model of democratic practice.

How about common citizenship? When I arrived in Canada as a boy, and indeed up to 1947, a British-born person migrating to this country acquired all civic rights by merely staying here for, I think, a year.

J. B. McGEACHY

> **"We must assume that Britain will join the European Common Market; and this means that in time Britain will figure as a province in the United States of Europe for which the embryo parliament and ministries already exist."**

To this day, as in the past, a Canadian moving to the U. K. may vote, or even become an M.P. if he can make it, right away. But British migrants to Canada since 1947 must wait five years, like migrants from anywhere else, for their "papers".

This may look fair enough; but it means that we're further from common citizenship than we were 20 or 50 years ago.

The decision about South Africa was hailed as a kind of manifesto of "racial equality" within the Commonwealth; but precisely what this means is not clear. One thing it evidently doesn't mean for Canada (or, presumably, for "white" Australia) is that our compatriots of the West Indies, Africa and Asia are at liberty to come and settle in the wide open spaces.

Freedom of movement within the Commonwealth, except to Britain (and also, I have been told, to India), is a long-lost cause.

At one time the judicial committee of the privy council, a U. K. tribunal, heard appeals from Canadian courts. If Canada was to be sovereign, it was proper that these appeals should be discontinued. But there was an alternative scheme for a peripatetic Commonwealth Supreme Court, composed of top jurists from all member-countries, that would travel about, trying constitutional cases or cases involving more than one member. Nothing came of this interesting proposal. There is no judicial link.

These are a few examples of the splitting of the one-time, more or less unitary British Empire into separate, diverse, self-managing concerns. But by far the most spectacular illustration of this process is in foreign policy and defence.

In the decades before World War II there was a great debate on this question: Should the Empire, as many still called it, have a single set of armed forces and a single foreign policy? The idea (exactly like the NATO idea today which, oddly enough, nobody challenges as unsound) was that each member should make a military contribution and have a voice.

But the decision, brought about chiefly by the exertions of Mackenzie King, was contrary. The overseas members would create their own armies and navies, run their own foreign relations.

This was no doubt how it had to be; but I have never understood the immense enthusiasm displayed by King's admirers, to this day, about his great victory over the scheming British imperialists. **For the result of the triumph was that in 1939 we were at once up to our ears in the war — without having had any part in the diplomacy that led to it and conceivably, if stronger, might have prevented it.**

That controversy, however, is now stone-dead for the circumstances of 1939 will certainly not recur. Never again will Britain and France fire the first shots in a war to put an intolerably aggressive government out of business.

Britain is no longer the world's policeman. Though still actively busy as an Imperial power, in places like Kuwait for example, the U. K.'s role in a major league war, if this disaster should happen, will be auxiliary to the U. S. Canada, as we all know, depends on the U. S. for defence and so does Australia.

Here is a striking illustration of the total change in the world scene. Canadians fought for Harry Truman in Korea in 1950 but it never even occurred to us to fight for Anthony Eden in Egypt in 1956 — though the British intervention was fully as justified as the American, and though Canada's interests were as much, or as little, involved in the one as in the other.

The self-evident conclusion is that the Commonwealth, a firm military alliance up to 1939-45, is no longer anything of the kind. **As for unity in foreign policy, the idea has gone with the wind. Any session of the United Nations Assembly will make that abundantly clear. There is no "Commonwealth bloc" in UN; far from it.**

What, then, is left of the Commonwealth, except a tradition? There's the Colombo Plan. There's also the system of tariff preferences, now threatened by Britain's anxiety to get into ECM. But the overseas Commonwealth nations are asking the British to stick to the preferential arrangement.

This puts Tory ministers, sensitive to Commonwealth opinion, in an awkward spot. On their complex commercial dilemma I only offer this widely held opinion. The U. K. must in the long run prefer ECM with 170 million customers to the Canada-Anzac market of only 30 million.

How would British voters react if the question were put to them?

Looking for an answer, one must first note that the British public don't understand the Commonwealth. "The Empire" they grasped — and loved or hated according to party affiliation. "The Commonwealth" is quite beyond them.

They have the strange notion they invented it. Of course it originated in North America and Benjamin Franklin was first with the idea. Though he signed the U. S. Declaration of Independence in 1776, he had spent the preceding years telling everyone he met that the Americans were loyal British subjects, never should or would rebel against that excellent monarch George III, but wanted only to enjoy British liberties and then live amicably as a self-governing people within the Empire.

This brilliant idea totally failed to penetrate English heads (except a small minority) at the time. When it was re-invented about 100 years later by a Canadian named Macdonald, the idea again failed to penetrate; and I don't honestly think it has penetrated yet.

During the war I lectured to London firemen (under a scheme thought up by Stephen Spender, the poet, to keep their minds from going moldy between blitzes) in fire-halls all the way from Wembley to Wimbledon. My solemn assigned topic was "the Commonwealth".

When I told the firemen Canada was an independent country and had voluntarily sent soldiers to Europe, they just didn't believe me. It was obvious to them that Canada was either balmy or had acted on instructions from London. Anyway, they thought it was a bad show and Canada ought to be free.

I daresay this ignorance is typical in the Labor party rank and file.

Little Englandism also afflicts the Liberals, a minority but influential. The justly famed Economist, a Liberal paper, can take the Commonwealth quite seriously but has coined the abbreviation "Cwth" for use in funny pieces. These have managed to suggest, quite subtly, that Cwth is either something faintly absurd, like a gathering of tie-wearers with nothing in common but memories of the headmaster's asperities, or else something will-o'-the-wisp imaginary like a Celtic myth.

The U. K. Tories, of course, simply adore the Commonwealth and Empire (for them the phrase must be spelled out in its full majesty) but their love is partly grounded in a conception of the C and E as a field of operations for pro-consuls, a token of England's grandeur and a possible accession to U. K. strength in the game of power politics. **Thus Tory ministers are the ministers most likely to get crochety when Dominion PMs show signs of rebelliousness (e.g., Curzon's description of King as "obstinate, tiresome and stupid") and to "take the Dominions for granted."**

My point is that there's no real "Commonwealth party" in British politics. **No British party understands the Commonwealth. (Hence the ineptitude of early efforts to organize it.) "The Dominions" — I mean the "old" and quiet ones, not the new, controversial ones in Africa — cut no ice in British affairs at all.**

I am trying to imagine the situation if the British Tories went to the country with an appeal like this: "Look here, chaps, it would be good business for us to join ECM but for the dear old Commonwealth's sake we just couldn't do it." This might get some votes in South Kensington, a London abode of Victorian old ladies, but not in any other constituency I can think of. The general response, I imagine, would be loud laughter.

So we probably have to face the fact that Britain, in her own best interests, will indeed join ECM; and this means that, in the long sweep of history or perhaps in less time than that, Britain will figure as a province in the United States of Europe for which the embryo parliament and ministries already exist.

In that event, what becomes of the Commonwealth? Could it carry on without Britain, or with Britain as an honorary observer? What would its members consult and co-operate about?

I only ask these questions. I don't know the answers.

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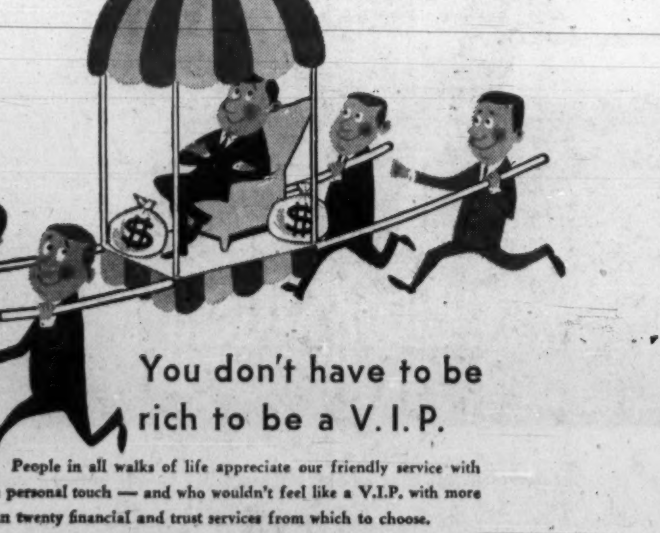

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As indicated in previous advertisements of this series, business commands the means of doing something about it. By utilizing just a portion of their regularly paid schedule of advertising, and repeating the appeal with each advertisement released, they could arouse public feeling to such a degree that only those candidates of known ability would have a chance of getting elected.

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No. 14 in a series.

Afraid to Raid, But Beauty Beer Strictly Illegal

By TERENCE ROBERTSON

Next time you are accused by a woman — wife or girl friend — of drinking too much beer, here's the ammunition for a return broadside of pulverizing size.

Women, say the experts, consume about $100,000 worth of beer every month in Canada by the simple process of pouring it over their pretty heads.

Some men may be so shocked they will think that if a few drowned themselves in it, then good riddance.

But those of us who prefer a beautiful woman to a pint of beer will appreciate that one is to a degree dependent upon the other.

This week I learned that beer has established itself in Canada as the prime wave-setter in the creation of feminine coiffures.

Ladies' hairdressers, it seems, found many years ago that beer possesses qualities which give hair-dos an unequalled fullness known in the trade as "body". It also enables waves to be wavier, and curls to stay curled longer.

But Canadian liquor laws which, in most provinces, forbid booze on business premises have made life difficult for these hair stylists.

They've had to make do with a variety of manufactured lotions claiming to have beer bases.

None, however, have proved as satisfactory as beer and, faced by angry demands from the ladies, the hairdresser has had to stock up with beer and pray that no policeman would have the nerve to start sniffing under hairnets.

Although once through the gilded portals of subdued, mink-strewn beauty parlors, you are likely to be assailed by the stench of stale beer you are unlikely to see a bottle on display. It stays hidden out of sight.

A Toronto hairdresser told me:

"Of course we use beer. How else could we reassure our customers that their hair will remain set for a reasonable time?

"Most of our clients insist on having beer. But consume it via the mouth? Never! Such a horrible muck really, you know."

Another haughty beauty, whose own coiffure glistened with the sparkle of champagne at least, said: "Yes, we use beer, although it's not strictly legal to have it on our premises.

"We tried to conform to the law some months ago and stopped providing beer. But our customers were so insistent, we had to start using it again."

Three more beer and beauty palaces expressed similar views and a fourth hairdresser said: "I just won't have beer on the premises.

"It's against the law and in any event I hate the smell of the stuff.

"Those of my clients who insist upon having beer put on their hair are told to bring their own. They don't mind. They come to appointments with the bottles in their handbags."

At least one enterprising brewery salesman has exploited this unexpected market.

According to my trade informants he recently circulated hairdressing establishments with the offer of six bottles free if they would use only his brand.

His success with this gimmick is questionable because hair absorbs beer with impartial relish. Any beer will do, flat or fresh.

The Liquor Control Board of Ontario commented: "To have beer on business premises is against the law. If hairdressers stock it for consumption in any form then it's a matter for the police to investigate."

But the prospect of raiding beauty salons to make the prettiest pinches in history seems to appal the police.

An Ontario Provincial Police spokesman said: "We've never had a complaint of this kind. Until we do, we're not getting ourselves involved.

"After all they're not drinking the stuff."

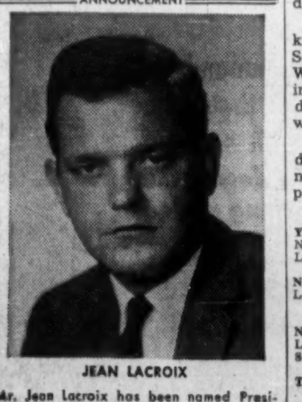
Toronto city police agree.

"We know about it," I was told, "but we have to use discretion. Beer for beauty is similar to having liquor around for medicinal purposes and we regard it accordingly.

"Most officers would consider it unwise to invade the privacy of a ladies' hairdressing establishment on such flimsy ground."

It is estimated in the trade that an average establishment probably uses 10 large bottles of beer a month. On the basis of 5,000 hairdressers across Canada, the monthly consumption must, therefore, exceed $100,000.

ANNOUNCEMENT



JEAN LACROIX

Mr. Jean Lacroix has been named President and Managing Director of National Telepix (Canada) Limited. He was formerly associated with Stovin-Byles Ltd., and prior to that with National Telefilm Associates (Canada) Ltd.

National Telepix (Canada) Limited, a newly formed public company, will distribute films for use on television in Canada and the British Commonwealth. At present it holds rights to 500 motion pictures known as "Mack Sennett" and "Hal Roach" subjects. One of the most popular in the series is the adaptation for television of the "Our Gang" comedy films. Others are the "Stan Laurel" and the "Oliver Hardy" series. National Telepix (Canada) is also negotiating for rights to a variety of other films.

Company Reports

Food

DAVID & FRERE LTEE., Montreal, net profit was $218,099 in year to March 31/61, down 14.4% from $254,774 the previous year.

Sales level was maintained despite uncertain business conditions, L. R. Philie, vice-chairman and managing director says.

Higher operating costs have been compensated by savings realized through use of new equipment.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net earnings	$764,637	$771,231
Less: Depr.	259,283	237,660
All interest	95,223	97,188
Prov. for taxes	192,032	181,609
Net profit	218,099	254,774
Less: Cl. A divds.	61,893	61,893
Cl. B divds.	161,000	161,000
Surplus for year	*4,794	31,881

*Deficit.

Earnings per Share and Dividend Record:		
Class A‡	$10.57	$12.35
Class A▪	3.00	3.00
Paid	3.00	3.00
Class B†	6.79	8.39
Paid	7.00	7.00

‡Before (†after) taking participating feature into account.

▪Maximum available under participation.

Shares o/s at Mar. 31:		
Class A, n.p.v.	20,631	20,631
Class B, n.p.v.	23,000	23,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & invests.	$363,311	$270,296
Inventories	421,061	424,959
Total curr. assets	1,582,174	1,556,216
Mtge. rec.	26,000	154,500
Fixed assets*	3,659,190	3,717,948
Total assets	5,267,364	5,428,664
Total curr. liab.	532,525	639,031
Long-term debt	1,800,000	1,850,000
Capital stock	322,929	322,929
Surplus	2,611,910	2,616,704
*After depr. of	2,130,064	1,879,897
Working capital	1,049,649	917,185

Containers

OAKVILLE WOOD SPECIALTIES LTD., Oakville, Ont., had a consolidated net loss of $50,381 in 1960, compared with a net profit of $36,666 the year before.

Earnings from operations fell far short of expectations, President S. J. Zacks states. Sales were lower as a result of falling prices, closer competition and generally poor fruit crops due to adverse weather conditions early in the growing season.

Company added a new machine, known as the contropress, to its Southampton, Ont., plant last year. With this addition, it was able to introduce a new product, "Southdene," a pre-finished panel surfaced with a polyester laminating film.

With the introduction of "Southdene," company is hopeful of many new product possibilities in the panel field.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$13,737	$141,770
Less: Loss on disposal of f.a.	3,672	1,942
Net earnings	10,065	139,828
Less: Deprec.	52,591	55,332
Bond int.	22,800	23,110
Inc taxes	▲14,945	24,720
Net profit	†50,381	36,666
Less: Pref. divds.	10,563	11,057
Surplus for year	†60,944	25,609

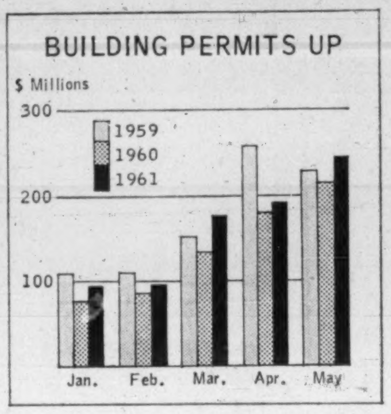
†Loss or deficit. ▲Credit.

Times Bond Interest Earned:		
Before deprec.	0.44	6.05
After deprec.	....	3.66
Earnings per Share and Dividend Record:		
Pref.: Earned	d$29.00	$20.44
Paid	6.00	6.00
Com.: Earned	d0.61	0.26
None paid.		
Shares o/s as at Dec. 31:		
6% Pref., $100 par	1,737	1,794
Common, n.p.v.	100,000	100,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & Dom. bds.	$2,290	$4,745
Inventories	885,521	828,346
Total curr. assets	1,246,637	1,241,687
Fixed assets*	1,076,096	1,001,731
Total assets	2,392,565	2,244,618
Due bank	529,486	419,317
Total curr. liabs.	858,417	742,283
Long-term debt	348,300	376,000
Capital stock	543,361	549,061
Capital surplus	266,761	274,540
Earned surplus	238,146	297,090
*After depr. of	1,002,441	955,479
Working capital	388,420	499,404

FP rounds up TREND OF BUSINESS



Building permits issued by Canadian municipalities have been higher in value each month this year as compared with 1960. Their value in May was $247.7 million, 13.8% above 1960 and 7% greater than in 1959. The five-month total was $807.8 million ($695.3 million and $866.6 million in 1960 and 1959). In comparison with last year, commercial, institutional and government construction was lower while residential building permits have exceeded 1960 by 40%, and industrial were 32% higher.

The rise of 2.6% in the volume of industrial production in May was less than seasonal with the result that the index, when seasonally adjusted, dropped a little below the April figure of 168.9, to 168.6. It was still 0.8% higher than a year ago. Manufacturing production declined 1% with a decrease of 1.7% in non-durables and of 0.1% in durables. Mining production advanced 2.2% in the month.

Seasonally adjusted shipments by Canadian manufacturers with an estimated May value of $1,828.6 million were down 5% from the previous month and 8.4% from a year ago. Small percentage declines took place in the value of inventories held by most manufacturing groups. New orders worth $1,981 million were received during the month, an increase of nearly 6% over April but fractionally lower than in May/60. Orders on the books at the end of the month were 0.8% below April and 4% below a year ago.

Labor force gained 50,000 over May estimate of 6,542,000, an increase of 138,000 from a year ago. The number of persons seeking jobs was estimated at 370,000, 5.6% of the labor force, compared with 457,000 or 7% a month ago and 315,000 or 4.9% in June/60.

Canadians spent 2.5% more in May than a year ago. Retail sales were valued at $1,456 million, bringing the total for January-May to $6,399 million, down 0.5% from the same 1960 period. Sizeable gains have been chalked up by grocery, department, variety and family clothing stores and fuel dealers. Seasonally adjusted, however, May sales were down fractionally from May/60 due to a 6% decrease in motor vehicle dealers' sales.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(July 22)	2,714	6,156	—66.6	—53.6
Truck production	(July 22)	691	1,231	—57.1	—47.7
Bus. fail. 4-wk. moving av. (no.)	(July 13)	37.3	42.3	—16.2	+38.1
Steel ingot production .. (tons)	(July 15)	125,908	128,565	— 1.9	+15.5
Index of production†	(July 15)	131	134	— 1.5	+15.9
T.S.E. industrial index	(July 25)	581.56	579.82	— 0.8	+22.6
Yield 114 stocks	(July 24)	4.21%	4.18%	+ 0.2	—14.3
Chartered Banks					
Personal savings . ($ millions)	(July 12)	7,501	7,533	...	+ 5.7
Loans outstand. . ($ millions)	(July 12)	6,525	6,528	+ 1.3	+ 5.2
NHA mtge. hldgs. ($ millions)	(July 12)	957	954	+ 0.1	— 2.5
Cdn. dollar .... (U.S. cents av.)	(July 25)	96.905	96.787	— 0.2	— 5.4
Carloading totals	(July 7)	70,436	*102,663	— 5.6	+ 4.2
Eastern Canada	(July 7)	43,624	*63,541	— 5.6	— 1.7
Western Canada	(July 7)	26,812	*39,122	— 5.6	+15.5
Iron and steel mfg.	(July 7)	976	*1,514	— 4.7	+ 8.9
Ores, concentrates	(July 7)	10,445	*13,767	+15.6	—17.2
Base metals	(July 7)	573	*819	—11.3	+33.6
Lumber, timber, plywood	(July 7)	4,370	*7,201	— 3.6	+19.3
Cement	(July 7)	820	*1,120	—12.1	+35.8
Bank of Canada holdings of					
Securities .... ($ millions)	(July 19)	2,814	2,796	+ 2.4	+ 3.1
Short-term govt. . ($ millions)	(July 19)	784	765	+16.1	—11.4
Long-term govt. . ($ millions)	(July 19)	1,931	1,933	— 3.0	+ 9.2
Other securities . ($ millions)	(July 19)	25	25	+31.6	+78.6
Department Store Sales					
% change from year earlier	(July 8)	+2.5	+2.9	+ 2.0	+10.3

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

* Nine-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
▪In all Industries (Index)	May	170.5	166.2	+3.8	+0.5
▪In factories (Index)	May	151.7	147.7	+4.1	—1.0
▪Total nondurable goods (Index)	May	154.9	153.1	+3.3	+1.1
Food & bev.	Apr.	143.8	127.2	+13.5	+7.4
Textiles	Apr.	134.7	124.3	+1.3	+7.2
Clothing	Apr.	109.8	117.6	—5.2	—4.5
Chemical products	Apr	234.3	215.5	+7.2	+4.3
▪Total durable goods (Index)	May	147.9	141.4	+5.1	—3.6
Iron and steel products	Apr.	133.5	131.4	+4.9	—5.5
Primary iron & steel	Apr.	169.4	162.8	+10.9	+0.4
▪—From mines (Index)	May	260.0	244.0	+9.8	+4.0
Metals	Apr.	172.2	175.0	—6.8	—8.0
Nonferrous smelting, refining	Apr.	167.2	166.8	—0.5	+2.5
Gold	Apr.	112.6	109.9	—0.3	+5.6
—From farms					
Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
Hogs graded (000)	Apr	489	564	+13.2	—11.9
Grain mill products (Index)	Apr.	141.5	130.3	+5.1	+9.4
—From sea					
East Coast catch ($000)	May	5,282	2,809	+185.5	—48.0
West Coast catch ($000)	May	2 573	879	+319.7	+21.9
—From forests					
Newsprint (000 tons)	May	592	549	+3.5	+5.2
U. S. publishers' stocks (days)	May	38	43	—5.0	+5.6
Pulp (000 tons)	May	1,002	932	+0.9	+7.4
—In powerhouses					
Electricity (million kwh.)	May	9,770	9,414	—0.9	+4.3
WHAT WE SELL—					
▪Retail sales ($ millions)	May	1 456	1,358	+10.6	+2.5
Dept. store sales ($ millions)	May	124.8	110.5	+11.9	+6.6
Wholesale sales ($ millions)	Apr.	672	722	+10.2	—3.0
▪Mfrs. outstg. orders ($ millions)	May	2,019	2,026	—0.1	—4.0
Pass. car sales (units)	Apr.	43 666	38,816	+44.2	—12.9
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	May	4,494	4,531	—1.2	—2.1
Dept. store stock sales ratio	May	2.8	3.1	—9.7	—6.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Apr.	1,540	1,510	+2.5	+3.1
Dividend payts. (Index) (Ann. rate)	June	111.9	111.4	+0.5	+5.4
JOBS—					
▪Persons with jobs (000)	June	6,222	6,085	+6.9	+1.4
▪Jobless seeking work (000)	June	370	487	—40.5	+17.5
▪Do. (% of labor force)	June	5.6	7.0	—42.3	+14.3
CONSTRUCTION—					
Contract awards ($ millions)	June	340	277	+27.3	+11.1
FOREIGN TRADE—					
Exports ($ millions)	Apr.	453	438	+21.8	+23.4
Imports ($ millions)	May	551	438	+19.3	+6.8
MONEY—					
Money supply ($ millions)*	Apr.	13,666	13,550	+2.8	+6.7
Cheques cashed ($ millions)	June	26,861	26,203	+19.7	+3.8
Life insurance sales ($ millions)	May	400	461	—19.7	+4.2
Notice deposits ($ millions)	May	8,328	8,366	+1.2	+9.2
Current public loans ($ millions)	Apr.	6,430	6,363	+1.7	+5.2

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

PRICES—					
Consumer prices (Index)	June	129.0	129.0	—0.1	+1.1
Wholesale prices (Index)	June	2*1.4	231.3	+0.2	—0.4

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots▲ (000 tons)	June	555 6	434.1	3,124.3	+0.1
Nickel (000 tons)	Apr	16 9	17.5	70.0	+1.2
Primary copper (000 tons)	Apr.	35.2	35.0	140.8	—3.7
▪Lumber exports (millions fbm)	Feb.	276	355	631.0	—2.5
▪Lumber (millions fbm)	Apr.	537	720	2,490.7	—3.4

▲Ingots only —previous series included steel castings

▪New item this week.

Index based production 1949=100, dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100

Date of issue for your file, The Financial Post, July 29, 1961.

Come-Hither Tax Deals 'Unsound' Says New Study

Tax concessions by municipalities to new industry are generally "undesirable and unsound" except in unusual cases, a new study says.

The Institute of Public Affairs at Dalhousie University and the Canadian Federation of Mayors & Municipalities jointly sponsored the study—now published under the title "Municipal Assistance to Location of Industry."

Its main conclusions:

- **Municipal effort** can influence decisions by industry to locate only after the choice of sites has been narrowed to a few with more or less equal advantages.
- **Proportion of** industry open to municipal influence is not large.
- **A tax concession** is in effect a subsidy paid by other taxpayers, and may reduce funds available for municipal services.
- **Any tax concession** a municipality can afford is rarely big enough to affect operating costs to any extent in an industrial plant.
- **Tax concessions** may lead to competitive bidding by municipalities, so may such other methods as sale of land below cost.
- **Prosperity** of existing industry is more important than attracting new industry.
- **Good services**, well administered, are more likely to attract industry than financial concessions.

The published report of the study, made by Dr. Stewart Fyfe, includes theories on industrial location, ways to affect industry's costs, all types of subsidies plus other methods of winning industry.

It also surveys by provinces current legislation on tax concessions and other inducements.

The report is available at $1.25 per copy from Dalhousie University, Halifax, or from the federation, whose offices are in the Sheraton-Mount Royal Hotel, Montreal.

Company Reports

Oils

GENERAL PETROLEUMS DRILLING net profit in year ended March 31/61 was $86,656, compared to loss of $346,089 previous year.

Net loss on operations was $178,740. Company reports gain of $265,396 on disposal of fixed assets.

President C. R. Spencer says company was operating 23 drilling rigs, including four under lease, at June 26/61. During February, one rig was destroyed by fire in central Alberta.

CONS. INCOME ACCOUNT

Years ended Mar. 31:	1961	1960
Gross revenue	$6,978,386	$6,427,390
Net earnings	644,980	412,194
Add: Gain on f.a.	265,396	......
Less: Deprec.	758,071	702,466
Interest	65,649	55,817
Net profit & surpl.	86,656	▪346,089

▪Loss or deficit.

Earnings per Share and Dividend Record:		
Cl. A & ord.: Earned	$0.08	d$0.30
None paid.		
Shares o/s as at Mar. 31:		
Class A, 50c par	750,537	750,537
Ordinary, 50c par	400,000	400,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$250	$275
Inventories	21,497	18,739
Total curr. assets	1,387,818	1,641,234
Fixed assets†	2,564,763	2,848,476
Total assets	3,952,581	4,489,710
Due bank	500,959	900,301
Total curr. liabs.	1,722,371	2,444,392
Mortgage pay.	98,236	......
Capital stock	575,269	575,269
Operating deficit	259,433	346,089
Paid-in surplus	1,816,138	1,816,138
†After deprec. of	1,937,006	1,312,383
Working capital	‡334,553	‡803,158

‡Excess of curr. liabs. over curr. assets.

Dredging

CANADIAN DREDGE & DOCK CO., Toronto, consolidated net profit declined 22.5% to $621,687 for year to April 30/61.

Dredging fleet worked well below its capacity, because of very intense competition for a volume of work considerably less than that available during past five years, Chairman Frank M. Ross and President J. F. Hamill say.

Construction department's contribution to earnings was higher than in any previous year.

Competition for the smaller volume of dredging work available will probably continue to be very intense, and the outlook for good earnings from dredging is not very favorable, chairman and president say.

Substantial volume of construction work is in hand.

Company's claims on account of changed and different conditions, etc., encountered during performance of certain St. Lawrence Seaway contracts are still subject to negotiation and settlement. It appears that one might be settled within the next few weeks and the other before the end of the current fiscal year, company reports.

Earnings will depend to a large extent on profits from construction contracts and from settlement of Seaway claims.

Capital expenditures were $2,250,000, mostly for machinery and equipment.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	$1,627,573	$2,039,583
Less: Depr. res.	467,336	390,582
Income tax	538,550	846,450
Net profit	621,687	802,551
Less: Divd.	470,400	588,000
Surplus for year	151,287	214,551

Note — For tax purposes company is claiming depreciation in excess of that recorded in the accounts resulting in tax reductions which have been deferred.

Earnings per Share and Dividend Record:		
Common	$1.06	$1.36
Paid	— 0.80	1.00
Shares o/s as at Apr. 30:		
Common, n.p.v.	588,000	588,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash & Dom. bds.	$1,769,895	$1,993,135
Inventories	352,786	190,097
Total curr. assets	5,496,045	5,249,188
Fixed assets*	4,712,242	2,877,070
Total assets	10,408,287	8,326,258
Total curr. liab.	3,458,505	1,777,763
Def. inc. tax	597,000	347,000
Capital stock	1,691,625	1,691,625
Capital surplus	7,500	7,500
Earned surplus	4,653,657	4,502,370
*After depr. of	4,486,690	4,069,191
Working capital	2,037,540	3,471,425

Engineer Settles Dispute Over Curling Freezer Pipes

Crosswise or lengthwise?

The way freezing pipes are laid in a curling rink affects the movement of the curling stone.

Controversy on the better way to lay pipes has been hot in curling circles for some time.

Now, supporters of crosswise piping — that is, pipes laid across the path of the stone—have the result of a scientifically controlled test to back them up.

R. A. Stencel, a Toronto consulting engineer in refrigeration set out to decide the issue.

He borrowed a stone-throwing machine — designed by R. M. Werlich, president of **Werlich Industries Ltd.** of Preston, Ont.

He assembled movie cameras to record the pattern of stones on two otherwise identical rinks at Toronto's Granite Club—one with crosswise piping, the other with the lengthwise type.

His report is now in.

"A greater draw of the stone is achieved with the freezing pipes running crosswise to the rink."

Because of this 'draw,' "the curling game can be played with more skill and accuracy of the broom and weight, irrespective of the kind of game played."

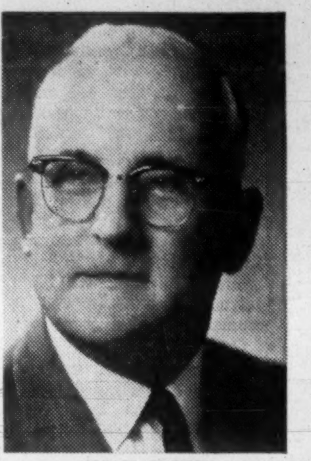
The question got into scientific hands back in 1952 when W. W. Schnarr of Noranda, Que., issued an appeal to several parties (including Stencel) to see if the freezing pipe argument couldn't be settled scientifically.

Curling clubs have tended to avoid cross-wise piping because of higher costs, Stencel says.

He believes there are only about a dozen rinks so equipped in the country—some in Northern Ontario, one in Quebec City, three in the Toronto area.

ANNOUNCEMENT

A. C. LESLIE DIRECTOR



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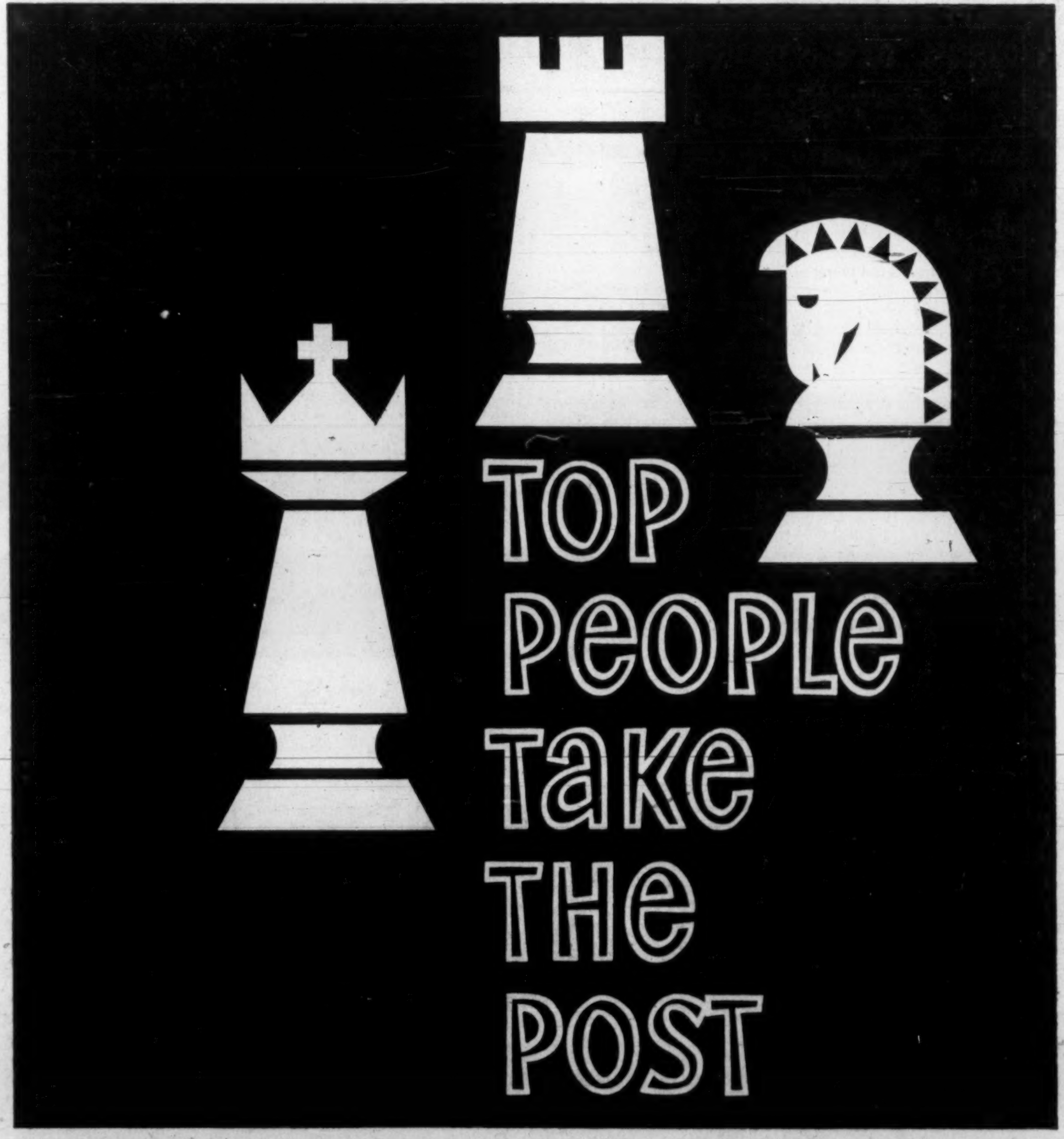

Every week across Canada, company chairmen and presidents read The Financial Post. So do general managers, secretary-treasurers and many others in the management and supervisory levels of business and industry. ■ Many cabinet ministers and deputy ministers also read The Financial Post. ■ Moreover, the people who are next-in-line read The Post regularly: the up-and-coming young men who will be entering the top decision-making group. ■ FP is important to management, hence important to you as an advertising medium. Use it regularly to reach and sell to Canada's biggest buyers. (In 1960, The Financial Post ranked second in advertising linage among all weekly publications in North America.) **The Financial Post**

Bennett-Ottawa Accord On Columbia Coming?

By LESLIE WILSON

OTTAWA (Staff) — Federal officials are bracing themselves for a new round of bargaining soon with B.C.'s Premier W. A. C. Bennett about arrangements on the Columbia power project.

There are real hopes here that Bennett's session of the provincial legislature, which begins Aug. 1, will lay the ground for an understanding on the Columbia quite different from that in prospect when Ottawa signed the international treaty with the U. S. last winter.

Expected during the B. C. session:

- **Legislation to create a provincial hydro authority** along the lines of Ontario Hydro to manage all power arrangements in the province.

This could mean a provincial takeover of the $750 million privately-owned **B. C. Electric Co.** and its merger with B. C. Power Commission, the government's public utility.

- **The long-awaited B. C. Energy Board Study** about costs of power on the Peace and Columbia Rivers. (**FP**, March 11).

Ever since Justice Minister Fulton's Commons statement about the Columbia negotiations in which he spelled out his exasperation about Bennett's change in position (**FP**, May 27), federal officials have been taking turns at guessing what Bennett's real plans are.

They have prepared two changes in position to meet what are conceived to be Bennett's new intentions:

▶ **They would consider** leaving some downstream Columbia benefits in the U. S. rather than insist that all Canada's share be used to supply the Vancouver area.

Since last November, the government has been re-assessing the long-standing policy of prohibiting all substantial power exports.

▶ **Ottawa might sweeten** the offer on Columbia financing. At the moment, it consists of a proposal to lend B. C. half the cost of the Columbia storage structures, but nothing toward the cost of transmission lines.

This comes to a loan of $172 million at market interest rates (of $458 million required to build storage structures and transmission lines).

Here's why the B. C. steps ahead make sense, from the federal viewpoint:

- **B. C. Hydro Commission,** with the combined assets of B. C. Electric and B. C. Power Commission, it is argued here, would be an appropriate body to manage the Columbia operation.

It would have the necessary financial and technical resources.

From Bennett's viewpoint, a takeover makes sense because a provincial utility pays no corporation taxes.

- **The B. C. Energy Board study** about Columbia and Peace River power costs is expected to supply data on which firm plans could be made to build the Columbia storage structures.

If Bennett, following his special session of the legislature, will agree to negotiate financing arrangements with Ottawa on the basis of the present international Columbia treaty, Ottawa sees some hopes of compromise ahead.

But if Bennett insists on ditching the Mica dam — which is part of the international arrangement with the U. S.; on leaving all Columbia benefits in the U. S. and on supplying the Vancouver area with Peace River power, Ottawa will use its authority over power exports to scuttle his plans.

There isn't much doubt here on the constitutionality of this authority. The British North America Act gives provincial legislatures authority over "local works and undertakings except those which extend beyond the limits of a province."

This, it is felt in Ottawa, rules out any possibility that B. C. might successfully defy the federal government on constitutional grounds.

A direct clash between Ottawa and Victoria on the Columbia might well kill the Columbia treaty.

Some urgency is attached here to the development.

If work on the power structures were to begin this year, it would be five years before first power deliveries begin.

The costs of thermal power have been sinking in recent years. It is argued in Ottawa that the U. S. may begin some extensive plan of thermal power development for the Pacific Northwest unless it can be assured that Columbia hydro power will indeed be available in five years.

Wood Pulp, Wrapping Paper Up

MONTREAL (Staff) — Canadian production and exports of wood pulp and wrapping paper are well on the way to bettering last year's totals.

For the first half of the year, wood pulp output is ahead 3.6% to 5,716,268 tons and exports are up 7.7% to 1,376,681 tons.

For the month of June increased export demand advanced output 4.9% to 978,068 tons.

Wrapping paper exports are up 9.3% to 18,532 tons in the first half of the year and production has jumped 5.1%.

Paperboard production is still hovering just under last year's shipments.

For the half year output is off 0.9% to 482,377 tons and exports are down 4.8%.

Here are the details:

	1961	1960	Change %
	Tons		
WOOD PULP			
Month of June			
Output	978,068	931,992	+4.9
Use in Canada	722,775	719,979	+0.4
Exports	242,241	219,013	+10.6
Six months from Jan. 1:			
Output	5,716,268	5,515,045	+3.6
Use in Canada	4,273,482	4,227,949	+1.1
Exports	1,376,681	1,277,885	+7.7
PAPERBOARD			
Month of June			
Output	83,782	83,578	+0.2
Use in Canada	78,886	76,421	+3.2
Exports	8,659	9,172	—5.6
Six months from Jan. 1:			
Output	482,377	486,766	—0.9
Use in Canada	426,937	430,910	—0.9
Exports	48,154	50,593	—4.8
WRAPPING PAPER			
Second Quarter			
Output	81,887	74,738	+9.6
Use in Canada	70,698	64,369	+9.8
Exports	11,726	8,824	+32.9
Six months from Jan. 1:			
Output	160,313	152,496	+5.1
Use in Canada	136,574	132,313	+3.2
Exports	18,532	16,951	+9.3

Mutual Bond Fund Assets Down 19%

Net assets of **Mutual Bond Fund,** Vancouver, declined 18.9% to $1,249,279 in three months to June 30/61.

Net asset value per unit in same period rose 0.75% to $6.63 ($6.58 at March 31/61).

There was net liquidation of 45,703 units, reducing number outstanding to 188,273.

Fund still continues to hold short term bonds and convertibles in anticipation of higher interest rates and lower bond prices, fund's investment adviser says.

Here are changes for the quarter:

	Amount held June 30 1961 $	Change since Mar. 31 1961 $
Bonds:		
Canada 3%/61	nil	—235,000
Do., 3½%/62	235,000	+235,000
Simpsons 5%/76	nil	—125,000

Bear Covering Aids Prices On the U.K. Stock Market

Special Correspondence

LONDON — Government measures, actual and potential, aimed at strengthening the U. K. economy continue to dominate the London stock market.

Price trends have been helped in some instances by bear covering. Industrials, steels and government bonds were up early this week from levels of a week earlier.

Public investors are being given their first opportunity to take an interest in a investment trust managed by the banking house of **N. M. Rothschild.** This is the **Rothschild Investment Trust,** which has an authorized share capital of £3 million.

A placing is being arranged of debentures and ordinary stock, with the debentures priced to give a yield to redemption of just under 7%. Prospective yield on the ordinary stock is 3¾% gross.

The directors express the belief that over the next few months there are likely to be attractive investment opportunities in the U. K.

Arrangements continue to be made for the trading of Common Market stocks in London. Latest is **Montecatini,** the Italian chemical and mining group.

Imperial Chemical Industries, one of the biggest U. K. industrial groups, is soon to have a share quotation in Amsterdam.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	July 17 Bid	June 26 Bid
	$	$	$	$
Industrials:				
Bowater Paper	7¾	8½	7¼	8¼
C.P.R. 4% n.c. pref.	1.58	1.63	1.58	1.70
Courtaulds	5⅛	5⅝	4¾	5
Daily Mirror 'A'	1⅝	1⅞	1½	1⅝
Hawker Siddeley	4⅛	4⅜	3⅞	4⅛
Hudson's Bay Co.	24¼	24¾	23¾	24½
Imperial Chemical	9¾	10	9½	10⅛
Motors:				
British Motor	1⅞	2⅛	1⅞	2
Jaguar	9⅝	10⅛	9½	10¾
Oils:				
British Petroleum	6½	7	6¼	6⅜
Shell Trans. & Trading	17¼	17¾	16¾	17⅝
Royal Dutch	31⅜	31⅞	32¾	33⅜
Steels:				
Colvilles	7¾	8¾	7½	9½
Dorman Long	4	4½	3¾	4½
Steel Co. of Wales	5⅛	5⅝	4⅞	5¼
Stewarts & Lloyds	6¼	6¾	5⅝	6¼
John Summers	7	7½	6½	6⅞
United Steel Cos.	7¼	7¾	6¾	7½
South African:				
Free State Geduld	10⅜	10⅞	10½	11⅝
President Brand	6⅝	7⅛	6½	6¾
Blyvoors	3.45	3.75	3.35	3.60
Govt. Bonds:	$ per £100			
Convers. 5/71	253	256	251	255
Transport. 3/78/88	159	162	158	163
Victory 4/76	271	274	270	275
War 3½ Perpetual	151½	153½	148	152

Pembina Volume Increases 8.8%

Oil volume through the pipeline system of **Pembina Pipe Line Co.** averaged 119,700 b/d for the six month period ended May 31/61. Daily volume for the comparative period of last year was 110,000 b/d.

Extensions to the gathering system continued during the period with 27 mi. of pipeline built to service 25 new batteries.

Installation of automatic custody transfer facilities at batteries in the Pembina field is continuing and 12 batteries were automated during the period resulting in a total of 136 batteries being automated at May 31/61.

The company was naturally disappointed at the recent recommendation of the Alberta Oil & Gas Conservation Board turning down applications to export natural gas liquids into the U. S.

"Your company will continue its efforts to expand in areas which will contribute to the further growth of the company," President James Scott states in an interim report to shareholders.

Here's Why Billboard Ban Doesn't Panic Poster Men

Poster advertising signs are leaving the green fields along highways for the bustle of city and suburban locations.

This is a steady, long-term trend which likely will continue, advertising spokesmen and sign-makers say.

That's one reason why the industry generally is only mildly upset over a Quebec government decision to enforce its anti-sign regulations along provincial roads.

Most provinces permit billboards, except on controlled-access highways.

But such permission is hedged with a variety of restrictions on type of sign and distance from the highway.

Some companies in the industry say they have soured on highway signs in proportion to the steadily rising speed of road travel.

"Who can see and read a sign while going 60 mph?" one company executive asks.

Ontario's regulations are typical of most provinces.

Signs are banned on the super-highways and controlled-access highways.

On others, they are governed by regulations. An average size sign must be at least 175 ft. from the road.

"We hold no brief for ugly highway signs and we approve of sound regulations to govern the placing of road billboards," an outdoor ad official says.

One sign manufacturer, J. I. Johnstone of Toronto, argues that "attractive signs help break the hypnotic effect highway driving has on motorists."

There is one prominent billboard advertiser in Ontario who likes the medium, poster men point out.

This is the Quebec tourist branch which — until now at least — has been enthusiastic about the power of its roadside messages.

Nigeria Buying Mobile Homes, Offices Here

Negotiations are almost completed for a pilot order from Nigeria for over $250,000 in Canadian-built mobile homes, mobile offices and factory-engineered homes.

S. Z. Laufer, executive vice-president of **African Business Corp. for Development** has been negotiating the order with **General Coach Works of Canada Ltd.,** Hensall, Ont. Canadian firm is a subsidiary of **Vought Industries Inc.,** Dallas, Texas. ABCD has an office in Montreal.

The units will range in price from $1,500 to $7,000 and will probably be shipped before the end of this year.

Potential for such units in Nigeria and other African states is high, a spokesman for General Coach told **FP** this week.

A five-man purchasing committee from Nigeria is expected in Canada early next month and will visit Hensall to discuss possibility of additional orders.

LEITCH GOLD

Production from **Leitch Gold Mines** for six months ended June 30 was $640,942 from 18,518 tons milled. This compares to output value of $637,697 from 16,228 tons milled in first half 1960.

A "Stock Quotation"

updated by TILDEN rent-a-car

One of those heavenly days that cannot die.

—*WILLIAM WORDSWORTH (1770-1850)*

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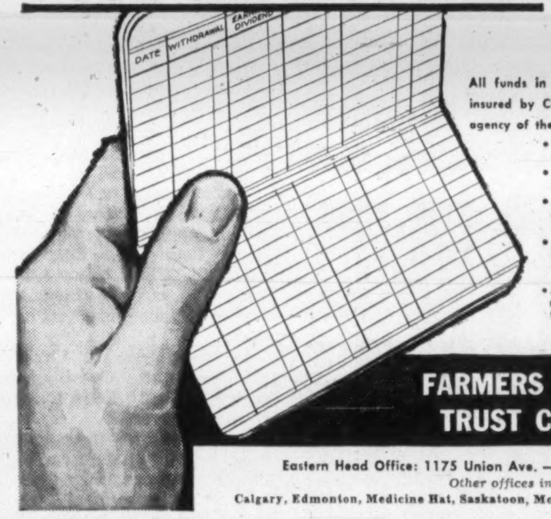

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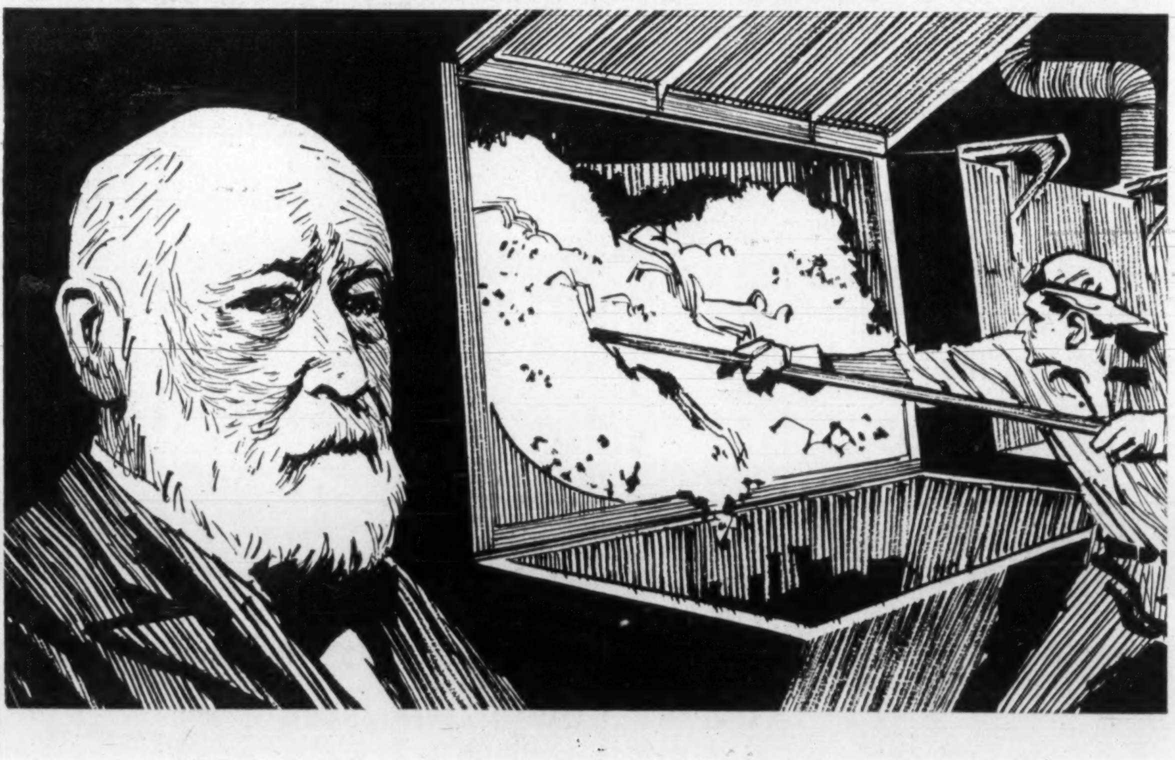
ANNOUNCEMENT

STANDARD RADIO APPOINTMENT

DAVID A. WILLIAMS, C.A.

W. C. Thornton Cran, President, announces the appointment of Mr. David A. Williams as Secretary and Treasurer of Standard Radio Limited, which owns and operates radio stations CFRB Toronto, and CJAD Montreal.

Mr. Williams joined the organization in 1960, after extensive experience with other Canadian companies.



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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Tangier May Be a Shock: Better Have a Good Guide

By BEATRICE RIDDELL

I had an exciting drive up the Grossglockner, highest peak in Austria, in a rented car. I stalled three times at about 15 deg. angle, but apart from that no problem. Magnificent view from the top.

Then I came down and drove to a delightful mountain lake resort and stayed in an ancient chateau.

It was another stage on a Grand Tour of Europe (and North Africa), and certainly a sharp contrast from Tangier where I'd been not so long before.

* * *

But to get back to Tangier.

As I wandered through the narrow, crowded streets of the Medina (old town by the Kasbah) my senses worked overtime trying to absorb all the strange sights, sounds and smells of this legendary city.

There was color — the scarlet fezzes of the men in European clothes, the striped calf-length bloomers and capes of handsome Arab youths, the coarse camel cloaks of bearded, turbaned men who might have stepped out of the pages of the Bible.

Well-to-do Arab women passed by wearing the traditional haik (long flowing robe and hood) and the face-hiding veil — which accentuates the humor and the alertness of the eyes.

Chic young matrons wore the newer, less cumbersome djellebah of fine wool. Incongruous fashion touches were stiletto-heeled, rapier-toed shoes and matching handbags, red nail polish and sun glasses.

But these were also visitors to the Medina.

The poor who live in this cramped, stinking section wear tattered robes, big straw hats.

On one corner curbside I saw a mother suckling her baby. Beside her, a stooped blind man in brown, monk-like robe stood begging.

In more prosperous areas of the city, merchants were taking stock.

By Moslem law, a wealthy man must give 2½% of all his assets to the poor at the beginning of each year by the Moslem calendar.

And the poor, surrounded by the disease and squalor of the Medina, could well do with some handouts.

But there was laughter among the fantastic jangle of dialects and the whine of fruit vendors.

* * *

Tangier today is said to be a pale copy of yesterday's city of intrigue and vice. Since the end of the international administration of the city (1956) and its integration within the Shereefian Empire, smugglers, prostitutes and shady businessmen have found it much more difficult to operate.

But black market currency is still peddled in the Medina. Big business is still conducted over mint tea or whisky in the Café de Paris, the international elite still congregate at Dean's, and Algeria is discussed in every restaurant and alley.

* * *

It is a city with a dual personality. Right beside the old section is the modern city of tall, elegant buildings, European cafes, English-like tea houses and swank shops.

Outside each one the shoeshine boys wait. They've learned the appropriate phrases in many languages. They stop everyone. I saw a boy with a filthy rag offer a shine to a woman wearing the barest white sandals.

In the shadow of Christian churches and Jewish synagogues, faithful Moslems hurry to their prayers.

I listened to the strange, haunting wail of Moroccan singing — accompanied by a violin (played cello fashion), guitar (more like the Portuguese than the Spanish version), banjo-like instrument, drums and tambourines. But a few hours later as I sat in my hotel room listening to the night sounds of Tangier, the mood was shattered by a rousing chorus of "It's a long way to Tipperary" from a group of English tourists living it up in some nearby cafe.

* * *

Tangier is an international city with a large European population (about 50,000 out of 110,000). You will find restaurants offering as succulent French, Italian, Spanish or English fare as any in Europe.

But don't miss Moroccan cuisine. There are several excellent restaurants — clean and respectable.

As I lounged back on my couch in one of these **(Marahaba Palace)** I didn't mind that tourist touches such as photographers to take "souvenir shots" have crept in. It is still a delightful new experience.

This ancient building beside the Kasbah was once a Moorish Palace. Its cool tiled walls, rich furnishings of thick carpets, elaborate lanterns, tall candlesticks on low tiled tables create a mood of eastern opulence.

Big, handsome waiters magnificently clad in scarlet Moroccan bloomers, jackets and fezzes, are attentive but not in the least obsequious. Minstrels squat on the floor before the diners.

The menu that night was formidable but delicious. It consisted of spicy thick soup, fish omelette, shishkebab (served with olives to cool the palate between mouthfuls), chicken pie (sweet with cinnamon sprinkled on top), broiled chicken with almonds and raisins, cooked apple with lemon and cinnamon.

All this, plus dry white wine and thick black coffee cost $4 including tip.

* * *

Despite the European influence and the hordes of tourists, Tangier is a shock to the first-time visitor.

Best way to start your sightseeing is to go with a guide. Make inquiries through your hotel, through a reputable agency or the Moroccan Tourist Office — never let someone you meet in the street offering lower-than-agency rates "take" you.

For about $3 per person a guide will take a party of two or three tourists through the city and its environs.

The jaunt usually starts with a car ride through the modern town, up into the lovely "Green Hills of Africa", past the luxurious villas of the Europeans and wealthy Arabs to the Caves of Hercules, high above the sea.

Nearby are the recently discovered ruins of a Phoenician city where archaeologists are hard at work.

You pass a few poor peasants riding mules or camels, you see mountain goats grazing in the almost deserted countryside and you wonder why the crowded city has not expanded farther into the hills.

I asked my guide. He shrugged and said unexpectedly of one of the oldest cities in the world — "it takes time".

* * *

Take shopping easily at first. In the markets and bazaars you are expected to bargain and haggle. But don't try it in the big shops.

And beware of casual street peddlers.

A little comparative "window" shopping in the big shops will tell you whether you are getting a bargain or not.

Best buys are Moroccan leather goods, fabrics, silver ornaments and jewelry produced by Moroccan craftsmen.

* * *

Hotels are as good as most you will find in Europe and there are new ones appearing every year. For luxury class, you will pay about $4 to $8 per person plus 15% service charge.

At a first class hotel, without some of the extra trimmings, but clean, comfortable and with all the amenities of any big city hotel, the tariff comes as low as $2.

* * *

Tangier is more than the gateway to the Arab world. It is a seaside resort. In magnificent setting at the northern tip of Africa, it overlooks a blue bay at the point where the Atlantic and Mediterranean meet.

The main city beach stretches 2½ mi. around the bay, is well equipped with changing huts, showers, umbrellas.

Another lovely beach at the Caves of Hercules is almost deserted. It looks inviting but there's a dangerous undertow.

If you plan to stay a few weeks, a temporary membership in the Country Club is a good idea. Facilities include golf, tennis, polo, riding and a busy calendar of social events. There is also a yacht club offering temporary membership to visitors.

For after dark entertainment there are excellent cabarets (complete with strip-tease acts), bars, cafes and the new casino opened in 1958. For the gamblers, minimum stakes are 50 fr. for boule, 100 fr. for roulette and 2,000 fr. for baccarat.

* * *

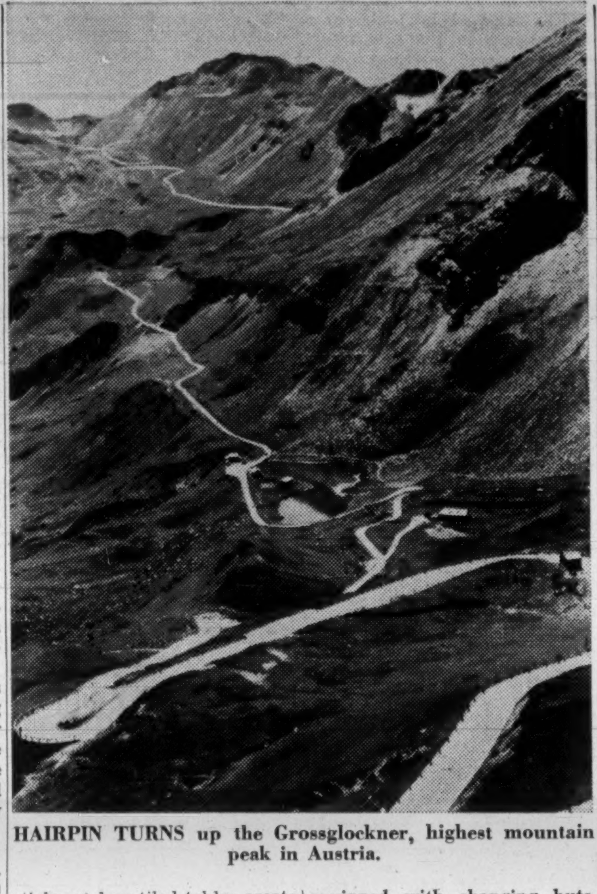
Language is no problem in this city so close to Gibraltar and served by frequent boat and air service from Britain's Mediterranean fortress. In hotels, major restaurants and shops you are likely to find someone who speaks English. If not you can get by with a little French.

* * *

Currency is the Moroccan franc, based on the French franc. At the bank, you will probably get about 505 fr. for $1 (U. S.). You can do better on the black market, but check on the bank before you try.

* * *

One-way fare for the very pleasant two-hour boat trip from Gibraltar is about $6 (less from the Spanish port of Algeciras). For the 15-min. air flight you will pay about $4.20.



HAIRPIN TURNS up the Grossglockner, highest mountain peak in Austria.

Sask. Motorists May Toss Away Their Pink Slips

Saskatchewan motorists now can drive through Canada without pink slips.

A change of heart in Nova Scotia clears the way.

Among provinces requiring proof of minimum liability insurance, Nova Scotia insisted that the pink motor vehicle liability card was necessary.

Now, in keeping with Manitoba, Alberta and B.C., the province accepts a motorist's auto registration certificate as proof of financial responsibility.

In the past, failure to produce a pink slip led to impounding of the Saskatchewan motorist's car until evidence was obtained from the Saskatchewan Government Insurance Office.

'Haves' Want More Tourist Spending

In tourist business, the "have" countries are really the "have-nots."

Prosperous countries, which supply the bulk of world tourists, are trying to correct the travel "imbalance" in tourist receipts, a new study says.

Nations such as Canada, the U. S., the U. K. and West Germany are taking counter-action to win bigger shares of world tourist spending.

"Marketing Tourism & Travel" — a report published by **Contimart AG** of Zurich — covers world travel in terms of market size and potential, kinds of travelers, transportation, attractions, tourist advertising and promotion.

The 60-page report is available at $10 per copy from Contimart's Canadian affiliate, **Crawfords Advertising Service,** 154 University Ave., Toronto.

Travel Tips

BONN'S BEETHOVEN festival, Sept. 16-Oct. 2, will be attended by participating world-famous musicians from 20 countries. Renowned orchestras will take part.

* * *

JAMAICA FISHING Tournament takes place during week of Oct. 15. Blue marlin are the specialty of this contest, which draws fishermen from Australia, the U. K. and the U. S. as well as from Canada.

* * *

ALPINE MOTORISTS in Switzerland will find driving easier when they know road conditions. Daily road information may be had by dialing 11 on any telephone.

* * *

EASTERN AIR LINES has modified its DC-8 jets and other planes on the "Golden Falcon" service to Florida, Mexico and the Caribbean to give first-class passengers more storage room for bulky luggage and parcels they take aboard.

* * *

INTERNATIONAL BABYSITTING system is in operation in Copenhagen. Parents traveling with children may leave tots to teenagers for a few hours or for weeks in supervised homes or camps. Organization picks up children at any Copenhagen hotel. They are returned by car after dinner.

The Old Empress Jives It Up Now

By JAMES K. NESBITT

VICTORIA — This capital city's famed 53-year-old **Empress Hotel,** said to be the home of dowagers, titles, monocles and crumpets, is fighting these days to retain its strong position.

New motels, motor hotels and restaurants are springing up all around, competing with the old Empress, especially in winter.

To meet this, the Empress is about to convert 100 of its rooms into a motor hotel.

Says Manager Cyril Chapman: "Those people who want to drive in and handle their own baggage and enjoy motel services will be able to do so."

Prices in the motel section will be lower than in the hotel proper, which will maintain its dignified main lounge, where the fireplaces still have oil portraits of King George V and Queen Mary over them.

Victorians have been receiving some shocks from the Empress. The first was a good many years ago when the Spanish Grill was turned into a coffee shop. Then finger bowls suddenly disappeared from the dining room, with its walls of satin, and its portraits of the wives of the governors-general of Canada.

A few years ago there was civic uproar when the Empress ripped out some acres of its magnificent gardens, and put in a parking lot.

This year came other shock, when more gardens and trees were junked to make room for a bus terminal, over the loud protests of local architects.

In the Crystal Ballroom, where royalty has waltzed, and debutantes have bowed, young men now jive and cha-cha in their shirt sleeves on Saturday nights.

The Empress, however, still frowns on lady dancers in slacks.

Before World War II, the Empress was filled all winter with rich Canadians, escaping the rigors of the climate in the east and across the Prairies. Now they fly to Honolulu, Southern California, Florida and the West Indies.

Time was when hundreds of passengers, inbound from the Orient in the Empress liners, stopped off in Victoria and put up at the Empress for a few days. Now there are no Empress liners; the big passengers ships ignore Victoria entirely, calling only at Vancouver.

Tourists are staying a shorter time, too. The motor car keeps them on the move. In the good old days the Empress had guests, summer after summer, who stayed for weeks. Now it must compete with hotels all over the world, since travel has become so easy.

At one time the Empress was the social centre of Victoria. Now there are many other smart places to entertain.

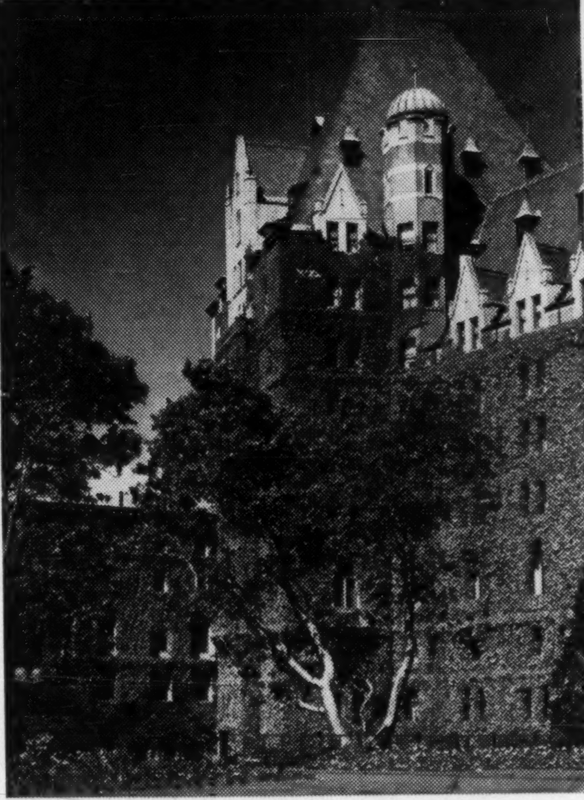
In recent years it has made a strong bid for convention business.

The hotel is also going after permanent guests, at reasonable rates — $150 a month for private room and bath with fine harbor view.

There's only one titled person and one dowager left in the Empress, and only U. S. tourists order crumpets.

At one time, too, out-of-town members of the legislature, lived in style at the Empress. Now most of them live in motels and do their own cooking.

The Empress now advertises in lights. A huge neon sign hangs over the ivy-colored main portico. On a main road leading into Victoria the Empress has joined other hotels in a joint electric sign.



EMPRESS HOTEL in Victoria, B.C.

HOW TO SEE EUROPE AT ITS BEST!

Those who know Europe like it at its uncrowded best—during the latter part of August and throughout September. Now BOAC shows you how to have more fun, see more places, more economically, when the real Europe comes alive. You'll want this late summer vacation—but you'll have to plan now. This book tells you how.

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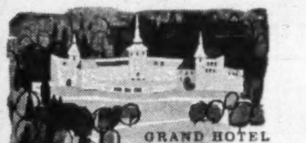

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only in Jamaica is there a mountain higher than any you'll find in the U.S. east of the Mississippi (our Blue Mountain, 7402 ft.) *and* rates as low as any you'll find east or west of anywhere!

only in Jamaica can you find 450 miles of powder-white beaches patrolled by cool breezes day and night! There's a wonderful crowd there now, but it's *never* crowded!

only in Jamaica are seas like champagne and prices like beer! Free-port bargains will take your breath, not your bankroll!

only in Jamaica can you be so far away so near. There are jets from major cities. Low summer air fares now! Hurry on down!

come to Jamaica
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See Any Travel Agent or
Jamaica Tourist Board

Summer rates now (and through December 15!): daily per person with meals from $6 in guest houses; $10 in hotels; $15 in deluxe hotels.

Toronto: King Edward Hotel, Toronto

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Du Pont of Canada Ltd., has announced a 12,500 sq. ft. extension to its polyethylene plant in Whitby, Ont. This is first major addition to the plant which started operations a little over two years ago.

By increasing floor area about one third, firm will be able to maintain larger stocks of film and speed up delivery schedules to customers. Staff has been increased this year due to growth in business.

Contract went to **Wm. D. Winter Ltd.,** Whitby, and completion is expected by late September.

Larry Cond, Whitby industrial commissioner, said the Du Pont project brings to seven number of local industries which have started expansion programs this year.

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S. C. Johnson & Son Ltd., has called tenders for an addition to its Brantford, Ont., plant. Consulting engineers are **C. C. Parker & Associates,** Hamilton.

Addition will provide 32,000 sq. ft. of usable space for warehousing and light manufacturing, **FP** was told.

Tope Construction Co., has won the construction contract award. Cost, with equipment, will be over $250,000.

Firm manufactures waxes, aerosol sprays, wide variety of household products.

* * *

Extensions to Montreal plant of **Ayerst, McKenna & Harrison Ltd.,** at Laurentian Blvd., and Cote Vertu Rd., are under way. General contractor is **Louis Donolo Inc.** This is a pilot plant addition to research facilities, doubling size of existing building. Estimated cost is over $300,000.

York Packing Co., will build an extension to its meat packing plant at Binbrook, Metro Hamilton area. Architects and engineers are **Mayer & Brzozowics,** Toronto. Tenders have been called.

* * *

Adanac Door Manufacturing Co., Toronto, has applied for building permit to build plant addition. Estimated cost: $45,000. Architects are **Lipson & Dashkin,** Toronto.

* * *

Perini Ltd., Montreal, has won the contract for the second stage of an estimated $3.5 million laboratory expansion project for **Canadian Industries Ltd.,** in McMasterville, Que. R. A. Bowie is construction manager for C-I-L.

Architects are **Dobush, Stewart, Bourke,** Montreal. General contractor (first stage) is **Angus Robertson Ltd.,** Montreal.

* * *

Sivaco Wire & Nails Ltd., Marieville, Que., has started a $150,000 plant extension program. Architect is **Maurice Robillard,** Beloeil, Que. General contractor is **Elba Construction Ltée,** Montreal.

NEW PLANTS

Milroy Envelopes & Stationery Ltd., will build a manufacturing and storage building, to cost an estimated $300,000, at Bowie Ave., near Caledonia Rd., Toronto. Firm has applied for a building permit. General contractor is **Finley W. McLachlan Contracting (Toronto) Ltd.**

* * *

Dominion Structural Steel Ltd., Ottawa, has been named contractor for steel superstructure (third phase) for $7 million plant of **Hershey Chocolate Corp.,** in Smiths Falls, Ont. Work will start in mid-August.

Project managers and engineers are **Day & Zimmerman,** Philadelphia, in association with **Surveyor, Nenniger & Chenevert,** Montreal.

Contractor for first phase was **H. J. McFarland Construction Co.,** Picton, Ont., and included roads, drains, drainage and leveling plant site area.

Contractor for second phase, which included concrete foundations and piers, was **M. Sullivan & Sons Ltd.,** Arnprior, Ont.

Plans call for one large plant building and several smaller units. Details to be available later.

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Tenders are expected to be called shortly for a bottling plant in Ottawa for **Pepsi Cola Co.** Ottawa manager is C. C. Berard. New plant will contain at least 75,000 sq. ft. Plans are by owner's staff.

* * *

Milne & Nicholls Ltd., is general contractor for plant, warehouse and offices for **Bellows-Valvair Ltd.,** Toronto. Site is at Kipling Ave., south of Queen Elizabeth Way, Etobicoke Township, Metro Toronto. Architects are **A. W. Cluff & P. J. Cluff,** Toronto.

NEW PROJECTS

Three consulting engineering firms have formed a partnership to prepare plans and specifications for the proposed $12.5 million Macdonald-Cartier bridge linking Ottawa and Hull, Que. They will supervise construction of the bridge.

The firms are: **A. B. Sanderson & Co.,** Victoria, B.C., acting for the federal government; **Laughlin, Wyllie & Ufnal,** Toronto, for the Ontario government; and **Beauchemin, Beaton & Lapointe,** Montreal, for the Quebec government.

* * *

Work has started on an office building in Joliette, Que., for Corps de Service d'Assistance Sociale du Diocese de Joliette. Estimated cost: $175,000.

General contractor is **Guy Perrault Cie Ltée,** Joliette. Architect is **Auguste Martineau;** consulting mechanical engineers, **Laroque & Samson,** and consulting structural engineers, **Cyr & Houle,** both of Montreal.

Latest awards: reinforcing steel, **Central Quebec Steel Ltd.,** Trois Rivières, Que.; roofing, ventilation, plumbing and heating, **A. Ayotte Ltée,** and electrical work, **Donat Piette Cie Ltée,** both of Joliette.

* * *

Ruby Foo Enterprises Ltd., Montreal, will build a luxury motel next to Ruby Foo's restaurant on Decarie Blvd. Estimated cost: $1.5 million.

General contractor is **Louis Donolo Inc.;** architects are Roth & Romar; consulting structural engineers, **Backler & Horvath;** consulting mechanical and electrical engineers, **Eskenazie, Loebenberg, Slone, Bernstein,** all of Montreal.

It's believed that **Bank of Montreal** will open a branch in the building.

* * *

Placements Dante Inc., has an apartment building under way in Quebec City at estimated cost of $175,000. Architects are **Walker & Tessier** and general contractor is **Cimota Construction Corp.,** Giffard, Que.

* * *

Negotiations have been completed for property in Ottawa as site for estimated $3 million office building to be built for U. K. High Commission.

Architect is the U. K. Ministry of Works, architects division, Able House, London, Eng.

Canadian and British governments have reached agreement for the sale of 185 ft. x 66 ft. lot on Elgin St., for $240,000. British government will submit its design to Federal Department of Public Works.

* * *

Owner-builder **Allport Investments Ltd.,** Downsview, Metro Toronto, is erecting two apartment buildings to cost an estimated $1.6 million on Midland Ave., near Eglinton Ave. Each will contain 98 suites. Architect is **Uno Prii,** Toronto.

* * *

Ontario College of Art, Toronto, will build an addition costing an estimated $1 million. It will contain auditorium-cafeteria, 11 classrooms of various types, offices, etc.

Architects are **Govan, Ferguson, Lindsay, Kaminker, Langley & Keenleyside;** consulting structural engineers, **Morrison, Hershfield, Millman & Huggins Ltd.;** consulting mechanical and electrical engineers. **H. H. Angus & Associates.**

* * *

A $600,000 annex to Hopital de l'Enfant Jesus in Quebec City is being constructed by **C. Jobin Ltée.** Owners are Reverend Soeurs Dominicaines de l'Enfant Jesus. Architects are **Chenevert & Chenevert,** Beauport, Que., and consulting engineers, **Halle & Halle,** Quebec City.

* * *

Shenkman Properties Ltd., is preparing plans for what will be a $5 million industrial development on Ogilvie Rd., Ottawa. Firm plans to build prestige buildings for a restricted list of industries, including electrical and electronics plants, candy processing and pharmaceuticals plants. Construction is expected to get under way this summer.

* * *

Sarnia General Hospital plans a $2 million-plus expansion program. Arthur H. Hewig is administrator. Consulting engineers are **Giffels & Vallet of Canada,** Sarnia.

* * *

Amico Realties has a $600,000 apartment project under way in Quebec City. Architects are **Walker & Tessier,** Quebec City, and general contractor, **Cimota Construction Corp.,** Giffard, Que.

* * *

Vale Construction Co., Laval des Rapides, Que., is starting construction of a $60,000 apartment project in St. Michel area of Metro Montreal.

* * *

Work has started on a $500,000-plus office building in Saskatoon for **Investors Syndicate of Canada Ltd.,** Winnipeg. Location is at corner of 21st Ave., and 4th St. Building will be six stories high.

Architects are **Kerr, Cullingworth, Riches & Associates,** and consulting engineers, **Underwood, McLelland & Associates,** both of Saskatoon.

Order Will Keep Westinghouse Busy

Canadian Westinghouse order from **Algoma Steel** will enable firm's turbine generator division to continue work at level it has maintained for past half year, **FP** was told this week.

Order calls for about $3 million worth of power station and plant electrical apparatus for Algoma's new steel mill at Sault Ste. Marie, Ont.

It includes: two 12,500-kw steam turbine generator units, auxiliary turbines, motors and controls, two steam condensers, supervisory control equipment, and boilers.

CW's **B. F. Sturtevant's** division, Galt, Ont., will make large industrial fans for project.

The steam turbine generators will supply great surges of power lasting eight seconds every two minutes to meet peak mill demand.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

AUTOMATIC SCREWDRIVER, designed to speed assembly line methods in high precision work, such as making of cameras, has been developed by German firm. Instrument screws down to minimum diameter of .040 in. are placed in bulk into hopper at top of tool. They are then moved singly by a continuous belt in position at head of the electrically-powered screwdriver which is suspended from above for ease of operation. It's claimed speeds from four to 50 times those of conventional methods can be achieved.

* * *

SELF-PROPELLED FISH LURE which is said to swim like a crippled minnow is available for fishing enthusiasts. Lure is 2-in. bullet-shaped plastic shell with hooks attached. Shell is packed with powder which produces gas on contact with water. When lure is dropped into the water, the gas, which is expelled from rear, drives shell forward. Lure is said to swerve up and down in path 9 ft. deep and maker claims a single powder charge is enough for an hour.

* * *

PURE WATER FOR USE in pharmaceutical, chemical and electronic industries can be obtained at rate of 50 gal. hr., with new de-ionizer, it's claimed. Unit is housed in small cabinet with control panel on top and has only to be connected to main supply to become operational. As soon as it is switched on, water from mains is passed through a "pre-purifier" which removes most of the dissolved solids. Water then passes through a cartridge-type deionizer which will yield about 1,000 gal. of water before it needs exchanging. Pre-purifier has also to be re-charged at intervals, this depending on quality of incoming water. Example: in London, Eng., recharging is necessary after 200 gal. has been drawn, but in Sheffield four times that amount can be handled.

* * *

WRISTWATCHES WITH FACES which have not been coated with radio-active paint but which can be read in the dark are being produced by a Swiss firm. All wearer has to do is press a button on watch case to illuminate face and hands. Watch light is obtained from a small rechargeable battery located within the case. Battery can be recharged without removing it.

* * *

CRUCIBLE FURNACE made by Swedish firm is said to be new type suitable for melting of metals and alloys. Greatly increased productivity should be possible since the electrical resistance heating elements, which surround the central melting pot, can be replaced while the metal is actually being melted. The hairpin-shaped rods are individually suspended from a pressurized chamber situated just above the roof of the furnace so that repairs can be carried out without unduly influencing the atmosphere within the furnace.

* * *

NEW LITERATURE: Technical Information Service, National Research Council, Ottawa: report No. 74, dealing with recent developments in field of explosive metalforming.

ANNOUNCEMENT

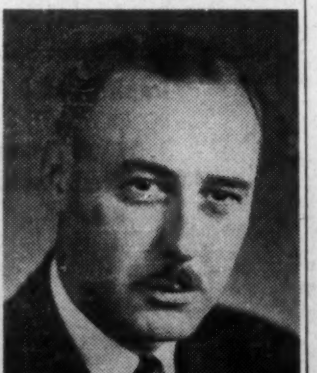
CHEMCELL APPOINTMENT

CLIFFORD S. MALONE

The appointment of Clifford S. Malone as assistant treasurer of Canadian Chemical Company, Limited has been announced by Robinson Ord, president. Mr. Malone, who was appointed secretary of the company on March 1, 1960, will retain this position in addition to his new responsibilities.

Prior to his joining the Chemcell group, Mr. Malone was vice-president of the Montreal Stock Exchange and Canadian Stock Exchange.

ANNOUNCEMENT



JAMES A. DICKSON

W. G. Finlay, President of United Paper Mills Limited, announces the appointment of James A. Dickson as Marketing Director. Mr. Dickson brings to this newly created position more than twenty years of management and sales experience in the Canadian graphic arts industry and from this post will direct all marketing and sales activities of United Paper Mills Limited.

THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee and Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

MACHINERY INSURANCE

in addition to the classes for which it is already registered.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN,
Secretary.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of:

MACHINERY INSURANCE

in addition to the classes for which it is already registered.

Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN
Secretary.

THE BRITISH AMERICA ASSURANCE COMPANY

NOTICE is hereby given that The British America Assurance Company has received from the Department of Insurance, Ottawa, amended Certificate of Registry authorizing it to transact in Canada the business of:

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AUTOMOBILE INSURANCE,
BOILER INSURANCE,
EXPLOSION INSURANCE,
FORGERY INSURANCE,
GUARANTEE INSURANCE,
INLAND TRANSPORTATION INSURANCE,
LIMITED HAIL INSURANCE,
MACHINERY INSURANCE,
PERSONAL PROPERTY INSURANCE,
PLATE GLASS INSURANCE
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Dated at Toronto, this 18th day of July, 1961.

W. G. CHAPMAN, Secretary.

Works Contracts at $14.4 Million

Contracts totaling $14.4 million were awarded by the Federal Department of Public Works during June, 1961.

Amount for new works in building construction and harbor and river works was $10.3 million; for repairs and maintenance of existing structures, $1.3 million; for construction of highways and other works, $1.6 million; and, for dredging, $1.2 million.

Among the major projects for which contracts were awarded:

Newfoundland

Botwood — reconstruction of wharf, **R. A. Douglas Ltd.,** New Glasgow, N.S., $60,519.

Burnt Island — reconstruction of wharf, **Diamond Construction Ltd.,** Fredericton, $59,460.

Channel — federal building, **Saunders, Howell & Co.,** Carbonear, Nfld., $124,600.

Codroy — repairs to breakwater, **T. C. Gorman (Nova Scotia) Ltd.,** Halifax, $217,591.

L'Anse au Loup — wharf and shed, **Avalon Construction & Engineering Ltd.,** St. John's, $89,979.

Lord's Cove — wharf, **William A. Trask Ltd.,** St. John's, $82,318.

Prince Edward Island

P.E.I. National Park — seeding of Gulf Shore Rd., Brackley Point — west end Rustico Island, **Jerome O. Brien,** Sherwood, $5,760.

Souris — acquisition and reconstruction of wharf, **L. E. Wellner, Jr.,** Charlottetown, $112,403.

New Brunswick

Richibucto Cape — repairs to wharf, **Leo LeBlanc,** Richibucto, $57,640.

Shippegan — improvements to harbor, **Tracy Construction Inc.,** Ville de Tracy, Que., $278,482.

Nova Scotia

Clarke's Harbor — repairs to wharf, **Mosher & Rawding Ltd.,** Liverpool, $56,555.

Comeauvill — improvements to breakwater, **J. S. Surette,** Eel Brook, $109,753.

Dingwall — improvements to harbor, **Chisholm Construction Co.,** Antigonish, $229,160.

Halifax — building for Department of Printing & Stationery, **Cambrian Construction Ltd.** Montreal, $248,700.

Quebec

Anse au Griffon — improvements to harbor, **Perimo Construction Inc.,** Les Mechins, $57,802.

Beauharnois — federal building, **Giard Construction Co.,** Montreal, $165,500.

Fort Chimo — nursing station for Department of National Health & Welfare, **Tower Co.,** Montreal, $82,713.

Gaspe (Sandy Beach) — improvements to wharf, **Couga Construction Ltee.,** Cap Chat, $75,342.

Quebec — repairs to customs building, **Maurice Laverdiere Inc.,** Quebec, $33,726.

Ontario

London — supply and installation of mail handling equipment in postal terminal, **Mathews Conveyer Co.,** Port Hope, $91,050.

Ottawa — administration building for Department of National Health & Welfare, **Perini Ltd.,** Toronto, $6,713,077.

Ottawa — office building for Unemployment Insurance Commission, **Shore & Horwitz Construction Co.,** Ottawa, $500,000.

Ottawa — district office building at Plouffe Park for Department of Public Works, **P. E. Brule Co.,** Ottawa, $321,360.

Rondeau (Erieau) — repairs to breakwater, **Ruliff Grass Construction Co.,** Thornhill, $242,001.

Manitoba

Dauphin — addition and alterations to dormitory building and laundry addition for Department of Citizenship & Immigration, **Louis Ducharme & Associates Ltd.,** Winnipeg, $282,870.

Guy — two three-bedroom staff units at The Pas Agency for Department of Citizenship & Immigration, **Surety Construction Co.,** St. Boniface, $29,819.

Alberta

Banff National Park — Trans-Canada Highway, paving Mi. 32 to Mi. 51.1, **General Construction Co. (Alberta),** Lethbridge, $415,041.

Banff National Park — Trans-Canada Highway, paintwork and repairs to 15 bridges, **Bill Hopps & Co.,** Calgary $17,349.

Brocket — six-classroom (Roman Catholic) school, pump house and triplex at Peigan Agency for Department of Citizenship & Immigration, **Northgate Construction (Calgary) Ltd.,** Calgary, $286,682.

Edson — detachment quarters for RCMP, **Watson (Tofied) Ltd.,** Tofied, $46,944.

Lacombe — federal building, **Fraser & Rice Construction Ltd.,** Edmonton, $147,795.

St. Albert — post office building, **Robert Holzer Construction,** Edmonton, $30,778.

Saskatchewan

Kerrobert — federal building, **J. & G. & J. Wolfe Construction Ltd.,** Kerrobert, $24,868.

Regina — extension and modification to mail sorting equipment at postal terminal, **Rapistan Canada Ltd.,** Toronto, $23,194.

British Columbia

Yoho National Park — Trans-Canada Highway, Paving Mi. 0 to Mi. 16, **General Construction Co.,** Vancouver, $419,192.

Yoho National Park — Trans-Canada Highway, painting and minor repairs to seven structures, **Bill Hopps & Co.,** Calgary, $11,473.

Yukon Territory

Yukon — grading and culverts, Mi. 62-74 Flat Creek — Eagle Plain development road, **Pembina River Construction Ltd.,** Edmonton, $684,771.

Northwest Territories

Fort Providence — application of gravel from stockpile near Fort Providence, **Tim's Garage Ltd.,** Hay River, $4,732.

DREDGING CONTRACTS

Cape St. Mary's, N.S. — **Trask & Shaw Ltd.,** Sandford, $9,295.

Carleton Village, N.S. — **Shelburne Contracting Ltd.,** Shelburne, $5,070.

Liverpool, N.S. — **Harbor Development Ltd.,** Saint John, N.B., $78,760.

Shippegan, N.B.—**Verreault Navigation Inc.,** Les Mechins, Que., $41,600.

Trout Cove, N.S. — **Shelburne Contracting Ltd.,** Shelburne, $4,925.

Havre Aubert, Que., **McNamara Marine Ltd.,** Toronto, $373,750.

Port McNicoll, Ont. — **Ontario Marine & Dredging Ltd.,** Toronto, $12,180.

Collingwood, Ont. —**Ontario Marine & Dredging Ltd.,** $100,816.

Kingsville, Ont. — **Russell Construction Ltd.,** Toronto, $70,070.

Toronto — **McNamara Marine Ltd.,** $71,500.

Wolfe Island Cut, Ont. — **McNamara Marine Ltd.,** $182,520.

Fraser River, B.C. — **British Columbia Bridge & Dredging Co.,** Vancouver, $294,500.

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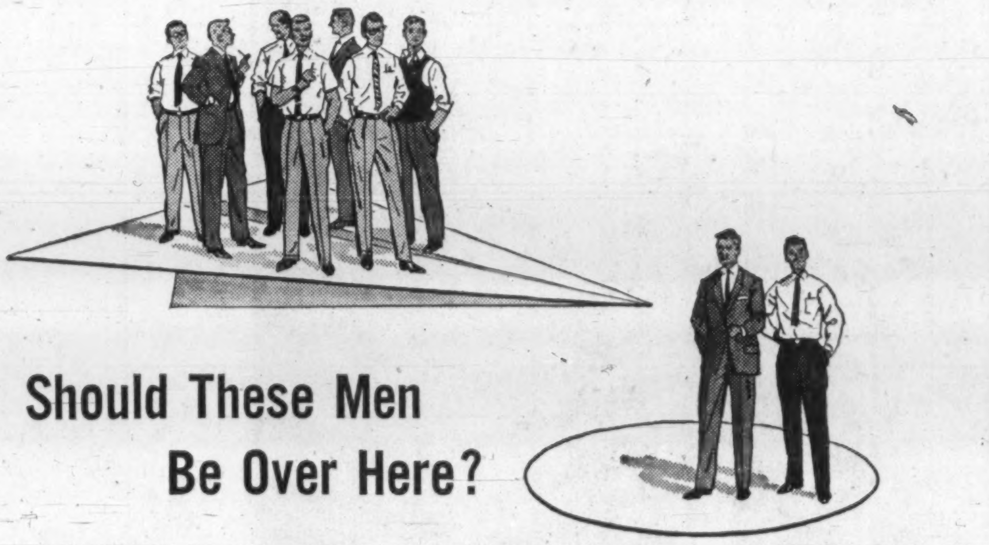

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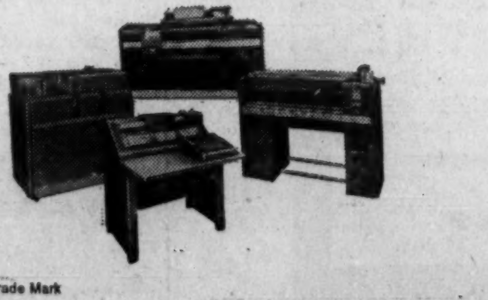

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How Exchange Fund Working to Drive Down Dollar

'Gentle Push' Technique May Be Ottawa's Choice

By **LESLIE WILSON**

OTTAWA (Staff) — Canada's manipulations with the Exchange Stabilization Fund to help drive down the Canadian dollar show up well in the latest figures on holdings of gold and U. S. dollars.

But the amount of money required for the operation — in this case about C$145 million since last November — doesn't give any clue to the amount that will be required to keep the C$ at a permanent discount against the US$.

For one thing, the cabinet hasn't decided on the level of discount which would be desirable.

For another, too many other factors — including Finance Minister Fleming's budget promises in December and June of action to drive down the C$ — were also acting on exchange markets.

The fund is administered by the Bank of Canada, but it acts as agent for the minister of finance in accordance with his instructions.

After the Dec. 20 Baby Budget, he used the fund from time to time with the express purpose of reducing the value of Canadian dollar, former Bank of Canada Governor Coyne told the recent Senate hearings.

The success in moving the C$ from a premium to a discount can't be attributed to government policy alone. Trade, interest rate and capital movements are powerful forces in determining the final level.

Nevertheless, the announced policy statements and the unannounced fund dealings undoubtedly helped produce an exchange market mood that led to the drop.

The figures suggest that if the government does want to move the exchange rate in future, it will hope to do so with relatively small amounts of money applied when the trend in the market looks propitious.

It will seek to avoid large-scale buying or selling to reverse a strong market trend, and instead will give the market an extra shove when it's already headed in the right direction.

Normally, its main aim in the market is to encourage stability, smoothing out temporary fluctuations by buying and selling when necessary.

Here's how the Fund was used between Nov./60, and May/61:

At the end of June/61, Canada's holdings of gold and US$ stood at $1,985.2 million, some $146 million greater than seven months earlier. In other words, the fund bought that amount of gold and US$, and sold C$ to do it.

From last November to June, the US$ moved from 97 13/16c Canadian to $1.03½, a gain of 5 11/16c. The purchase of US$ by the fund helped this movement.

This was the only occasion in recent years in which the US$, calculated in Canadian funds, rose at a time when the fund was buying US dollars.

At all other times, the fund was used to counteract this movement, i.e., it sold US$, and helped to weaken the demand driving the US$ up.

Here are two examples of the usual "smoothing out" operation of the fund:

- **Between March and May/60,** when the exchange rate took its last big flip, the US$ in Canadian funds rose 3 10/32c and the Exchange Fund dropped by US$ 68 million. The fund sold US$, bought C$.
- **Between July and Dec./57,** the US$ in Canadian funds rose 3 10/32c, and the Exchange Fund sold US$ 145 million.

The nature of the recent operations shows up with special clarity in the figures from February to May/61.

In those four months, the average noon spot rate for the US$ (this is a rate average over all the business days in a month) showed unusual stability — the low as 98.73c Canadian, the high 98.96c Canadian.

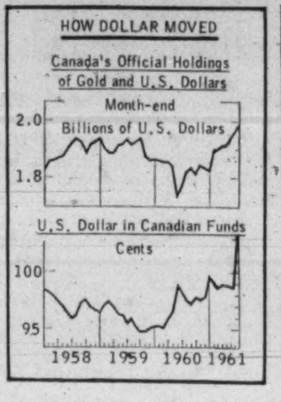
But between February and May/61, the fund bought US$ 37 million. The fund had to keep buying US dollars to keep the rate steady; otherwise, the US$ would have dropped in terms of Canadian funds.

The chart on this page also points up the unusual nature of the recent operations.

Ordinarily, if you plot Canadian holdings of gold and US$ in sequence with the US$ in Canadian funds, you get a "mirror image" chart, or very nearly so.

There are two departures in the "mirror image" chart on this page:

- **Both lines move up sharply in 1961** because the Exchange Fund bought US$ when that currency was rising in terms of Canadian funds.
- **The only other departure** from the "mirror image" effect occurred between August and Sept./59. We made a $60 million contribution to the International Monetary Fund, which is reflected in a sharp drop in our holdings of gold and US$. But the Canadian dollar remained almost unchanged against the US$.



HOW DOLLAR MOVED

Here's Why Men's Suits Will Cost More Soon

By **STEPHEN BRANCH**

MONTREAL (Staff)—Prices of men's suits, slacks, sports jackets and coats are going up by $2.50 to $5 soon because of higher labor and cloth costs.

Prices of most of lady's made-in-Canada clothing — dresses for example — are expected to stay as they are until spring, and perhaps not even then, manufacturers say. Competition is too tough, they say.

Made-to-measure men's clothing price hikes are scheduled at retail late in August or early in September.

Buyers of off-the-rack menswear shouldn't have to pay more until winter, but increases of up to $5 are forecast right across Canada.

Some retailers say they will raise prices of ready-mades this fall but most will wait until spring lines arrive.

One "painless" way to hike prices is for retailer to move all his suit lines into the next price bracket — for example a suit selling now at $75 will be moved to the $79.50 bracket.

Part of higher cloth costs is due to the effect of devaluation of the dollar on import prices.

Canadian worsted manufacturers increased prices 10c - 15c yd. several weeks before the Fleming budget knocked the premium off the dollar. The higher prices for domestic cloth reflect higher manufacturing costs and more expensive wool.

World wool prices have been edging up for last six months.

A men's garment manufacturer using Canadian cloth is now paying 45c - 50c more for the 3½ yd. needed to make up a suit.

Higher labor rates in Montreal and Toronto garment factories — which produce just about all of Canada's men's suits, coats, sports jackets and slacks — will mean hikes in price of made-to-measure suits from Victoria to St. John's, spokesman for the industry says.

Effective Aug. 21, most Montreal area men's wear manufacturers start paying workers 5c hr. more.

Montreal is the centre of the ready-to-wear manufacturing industry but because of its seasonal time lag, the higher cloth and making-up costs probably won't show up at retail for six months or so according to a spokesman for the Men's Clothing Manufacturers' Association, Montreal.

In the Toronto area, men's wear manufacturers started paying 5c hr. more July 1. This follows an increase of 7½c paid July 1/60.

Added to cost of latest hourly wage hike is cost of fringe benefits, including non-contributary health plan for workers.

"The three-year contract means higher labor costs which simply have to be passed on," according to Thomas Aplin, executive director of the Men's Clothing Manufacturers' Association of Ontario.

Toronto area manufacturers cater to the made-to-measure market.

Canadians To Develop Bahama Land

Grand Bahama Development Co., a newly formed firm, will undertake a major land development program in Grand Bahama Island.

Lorado Uranium Mines Ltd., Toronto, has 20.9% interest. Two other Canadian participants, **Seven Arts Development Co.**, and financier **Louis Chesler**, have a 20.9% and 8.2% interest respectively.

Remaining 50% will be held by Grand Bahama Port Authority in return for allocation of land.

Lorado will invest $5 million in the program and the other two Canadian participants an additional $7 million.

Development involves construction of hotels, private residences, clubs, marinas, golf courses and other facilities.

Grand Bahama Development has acquired 89,000 acres of land, including 30 mi. of beach frontage, with right to purchase additional 115,000 acres.

Agreement calls for construction of 200-room deluxe hotel by Dec. 31/63. Offer has been received from independent group to build this hotel for estimated $4.7 million at no cost to the development firm.

Agreement stipulates that a utility company to supply power, telephones, will be created with 50% of stock being purchased by the Port Authority for $378,000 and remainder by the development company for a similar amount.

Under same half-and-half terms, a service company to supply airport facilities and transportation will be created with both the Port Authority and the development company paying $420,000.

"After these initial expenditures," H. Wright, president of Lorado, said "at least $10.7 million will be available for development of the project. The development program will proceed at full speed."

Installment Payments Cheaper On General Insurance Plans

They're making it easier for you to finance your fire and casualty premiums.

Payments for most three-year policies may now be made in equal annual installments.

Principle is not new in Canada, but extension of it to all classes of general insurance for both household and commercial risks is new, insurance men say.

Auto insurance and other one-year contracts won't benefit under the new policy.

Premium financing has been available to Canadian businessmen and homeowners since 1956 when the CAFO plan was introduced by **Continental Insurance Co.** Some 250 companies now subscribe to CAFO's budgeting program (**FP**, May 6/61).

Individual company plans were launched Sept./59 and now number several dozen.

With few exceptions they provided for monthly, quarterly or half-yearly payments over terms ranging from four to 34 months.

Three-year fire and multi-peril contracts are available from most companies under the "three-times-annual-less-10%" rule. That is, a policy underwritten for an annual premium of $100 would cost you $300 less $30 — $270.

This would be paid as a lump sum at the beginning of the three-year period, or financed under CAFO or an individual company plan.

Under the new payment program, the $270 premium would be paid for in three annual installments of 35%, or $94.50 each, for a total $283.50. Minimum annual payment is $20.

This works out roughly to a 5% discount over three years.

For many insureds, this will be less onerous than a lump sum at the beginning of the term, and also a lower total payment than the aggregate of monthly or quarterly installments under present budgeting plans, companies say.

They expect the new annual installment plan to do away with the need for much of existing premium financing.

Scheme is sponsored by the Canadian Underwriters' Association and will be adopted by member companies of Canada's other large general insurance organization, the Independent Insurance Conference, **FP** is told.

Practice has been followed in the U. S. for several years.

At the same time, CUA companies are getting rid of the special low rate of 2½ times the annual premium — a premium which applied to certain three-year casualty coverages paid for in a lump sum at the beginning of the term.

With the exception of public liability, all three-year casualty contracts will now be sold on a three-times-less-10% basis, a CUA official told FP.

Changeover for public liability coverages will become effective Oct. 1/61.

Insurance agents are generally in favor of the annual installment scheme.

They look for more business or, at least, more stable business, through the sale of an increased number of three-year contracts. Also, less work is involved than in handling three one-year policies.

Reaction among insurance companies is mixed.

Some firms expect moderate savings in processing three-year policies since level installments lend themselves better to machine operation than unequal ones.

The anticipated surge in three-year contracts may have an upsetting effect on written premiums in any year-to-year statistical comparison over the next few years, warns one insurance manager.

Most companies agree, however, that in setting up three-year premiums on an annual installment basis, Canada's fire and casualty insurers are following an inescapable evolution.

"The trend in almost every line of business is toward installment buying. To give the public what it wants — and to keep up with our competitors—we have to go along."

SISCOE SILVER

Silver production from **Siscoe Mines'** operating subsidiary, **Siscoe Metals of Ontario**, in first half 1961 was 679,482 oz. This is slightly off comparable 1960 output of 680,308 oz.

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What U.K.'s New Austerity Means for Canada

British Investment Here Will Probably Be Sliced

Britain's new austerity measures have several ramifications for Canada.

None of them, however, can be pinpointed precisely or neatly, because impact in many cases will be indirect and involved with what happens in countries other than U. K. and Canada.

Ottawa's announced policy of lower interest rates and a cheaper dollar, for example, could be affected by U. K.'s boost in the bank rate (from 5% to 7%). But this will depend to some extent on what happens in the U. S.

Most important direct effect of the U. K. program will likely be on British investment in Canada and dividend payments from U. K. subsidiaries to British parents.

Investment, especially indirect investment such as buying of Canadian securities, will likely be reduced. Dividend payments will likely be stepped up.

Chancellor of the Exchequer Selwyn Lloyd announced he intends to increase restrictions on British investment in non-sterling areas. He said in 1960 there was a net outflow of £200 million ($574 million) in government loans and private investment funds.

"Volume of investment in non-sterling area, which is subject to control, has been rising steadily," he said.

"It produces earnings in the long run, but these earnings do not always benefit the balance of payments in the short term — partly because of the tendency to invest further in the overseas enterprise concerned and partly because of local restrictions on remittances."

He said he wants a more severe test than at present for new investment in non-sterling areas—so it will "produce clear and commensurate benefits to U. K. export earnings and to balance of payments."

Lloyd said he was not satisfied that in all cases an adequate proportion of earnings is remitted home and he will reinstitute, on a selective basis, the examination of company accounts by exchange control authorities to ensure they are.

U. K. investment in Canada at end of 1959 (latest DBS figure available) totaled $3,250 million or 16% of total foreign investment.

Indications are this increased to $3,425 million by end of 1960, when net inflow of U. K. capital for long-term investment was higher than in 1959. But there were withdrawals of portfolio capital in contrast to inflows a year earlier.

Reduced U. K. investment in Canada would ease demand on our dollar, investment economists say, but increased dividend payments to U. K. parents would worsen our balance of payments position.

The increased U. K. bank rate could also affect our international finances, these economists say.

General level of interest rates in U. K. will rise, reducing the outflow of short-term capital from Britain (**FP**, July 22) — one of the things that has been causing the British a great deal of worry because of dropping reserves.

This could lead to an inflow of short-term funds and a possible outflow of gold from U. S. again (one reason, observers here say, why Canadian gold stock prices have been advancing).

"It will also lead to a certain amount of outflow of Canadian short-term capital," said one observer, "and this will take the pressure off our dollar (demand for Canadian dollars will lessen)."

But it may hamper Ottawa's hopes of lower interest rates if outflow is too rapid and there is too shap a decline in our reserves.

Interest rates may have to be raised to check too fast a decline. Also, Canadian dollar could plunge to an undesirably low level.

No one is saying these things will happen definitely, it must be pointed out. But they are possibilities, observers say, depending on what happens elsewhere.

Most observers don't expect the U. K. measure to have too great an effect on Canadian exports to Britain (about $1,000 million last year).

The increases in customs and excise duties and purchase tax, however, will reduce purchasing power in the U. K. and this in turn is bound to crimp U. K. imports from Canada to some extent.

But biggest impact will be on finished consumer goods and bulk of our exports are basic materials.

The indirect tax increases (10% of existing purchase tax rates and customs and excise duties) affect such goods as cigarettes, gasoline, fancy food, automobiles, television sets, beer, liquor, wine, washing machines and refrigerators.

Some likely price increases: whisky to £2.1.6 (now £1.19.0), Ford Consul to £767 (£745), gal. of petrol to 4/11 (4/7½), refrigerator to £65.0.6 (£64.1.0).

A spokesman for **General Steel Wares Ltd.**, Toronto firm which has entered the U. K. market with refrigerators, washing machines, says he doesn't expect the tax increases will have much effect on company exports in this field.

"It won't affect sales very much," he said. "Probably not at all."

There's already a 25% purchase tax on these items and an increase to 27½% wouldn't deter the type of buyer for the Canadian products, he said.

This was because the durable goods were a luxury type — much bigger than the normal U. K. product (10 cu. ft. fridge compared with 3.5 cu. ft. U. K. model, and an eight-sheet washer compared with a two-sheet model). These are only a fraction of total U. K. market, bulk of which is in smaller-type models.

Those who now can afford the bigger luxury model will still be able to afford them. It's the lower-income bracket where impact of purchase tax boosts will be felt most in these items.

General Steel Wares big business in U. K. at present is in coin laundry equipment, where there is no purchase tax because it's commercial equipment.

The U. K. government put everyone on notice that everything possible will be done to ensure that there is plenty of finance available for British exporters.

This could mean more competition, stiff enough already, for Canadian exporters.

The British have set a target of a 6% annual expansion in exports and 3% increase in gross national product.

Other features of the U. K. measures:

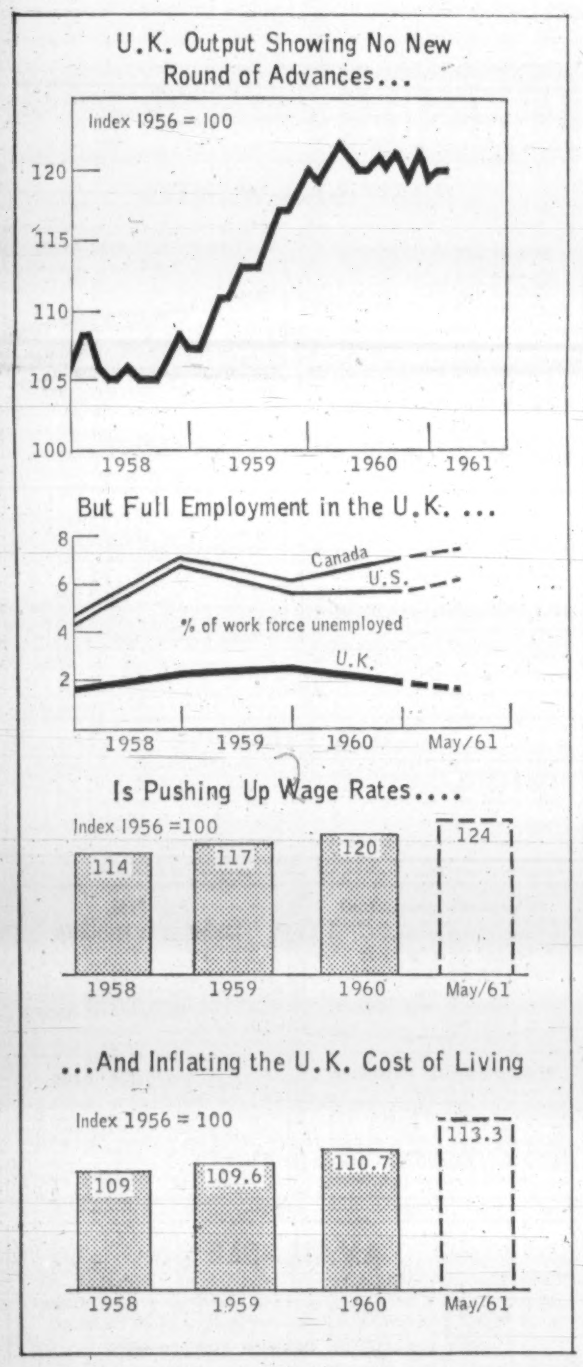
- **Government intends** to tax over a wider field than at present, especially activities connected with speculative short-term profits (trading in securities) and real estate trading.
- **There will be** reductions or hold-the-line policies on public expenditures, NATO commitments, aid to underdeveloped countries, overseas administration and diplomatic costs, rising wages.
- **Bank reserves** will be tightened and loans related to personal consumption discouraged, including finance for hire purchase.
- **Reserves** will be bolstered by substantial drawing from **International Monetary Fund.**

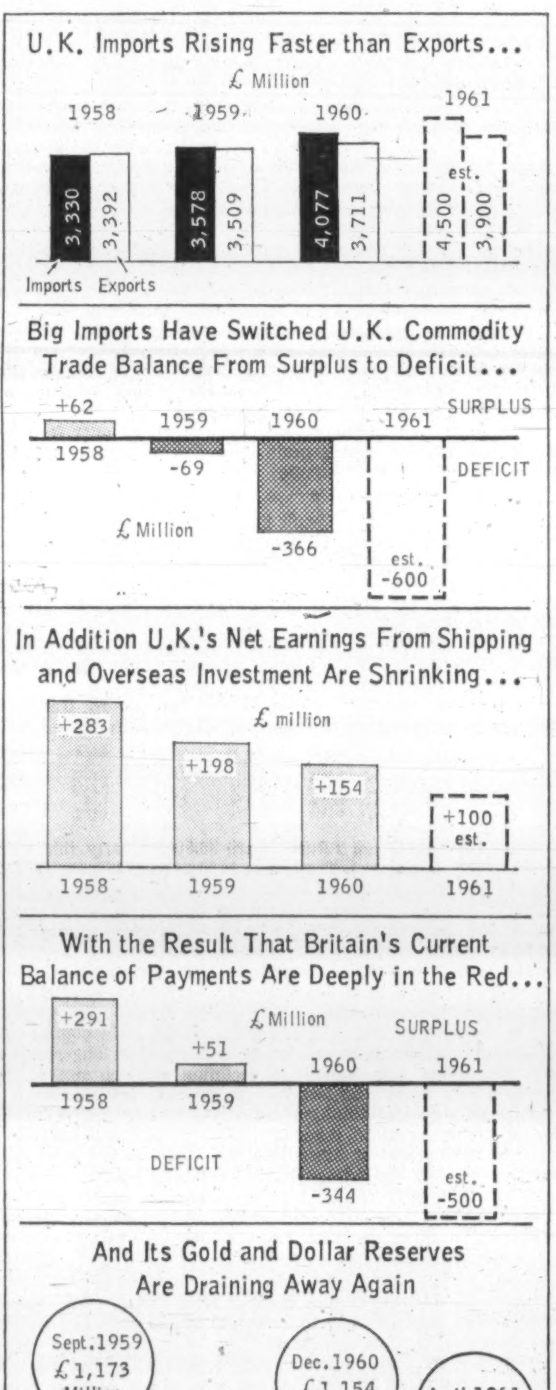
These moves have strengthened opinion here that the U. K. will join the Common Market, despite Canadian objections.

"These measures are classical short-run moves," said one economist. "They'll get their long-run solutions in the Common Market."

U. K. has used similar measure before (same increase in Bank rate in 1957), but although balance of payments difficulties have been overcome temporarily, production hasn't been stimulated enough to correct long-run deficiencies.

Why U. K. Needs Dose of Austerity





Your Camera, Photo Needs Will Cost You More Soon

Prices of photographic equipment are moving higher — pushed by the discount on Canadian funds.

Distributors and dealers expect the hikes to average out at around 5%.

Nearly all equipment has been affected by the higher exchange rate because even major photographic firms use imported, as well as some Canadian, parts in their assembly.

In addition a large share of the market is taken by fully-made imported equipment.

Most firms will raise wholesale and suggested retail prices within a month.

Canadian Kodak price changes will vary but may be in the 3%-5% range, a spokesman says.

Increases by **Bell & Howell Canada Ltd.** are to take effect the beginning of August, will be in the 5% bracket.

The company says prices have risen recently in the U. S. because of narrowing profit margins.

Importers of Japanese and German cameras are resigned to price increases — unless the discount on the dollar should settle at 1%-2%.

"We would have absorbed such a drop, but it looks like it may settle at a discount of 4%-5%," Michael Snitman, Ontario sales manager for **Anglophoto Ltd.**, says.

This firm imports several types of Japanese equipment.

U.S. Subsidiary Buys Boat Firm

Latest step in the growing trend toward consolidation in the pleasure boating industry is this week's announcement of acquisition by **Eaton Automotive Canada Ltd.**, London, Ont., of **Trent & Perrin Co.**, Rexdale, Ont.

Eaton is a subsidiary of the **Eaton Manufacturing Co.**, giant Cleveland automotive, marine and industrial parts producer with 27 divisions and subsidiaries in six countries.

Trent & Perrin manufactures Interceptor inboard engines ranging from 85 hp. to 240 hp. and markets in Canada the Eaton Marine Powernaut Drive — inboard-outboard drive developed by the U.S. company late last year.

New president of the Rexdale company is F. I. Gooderich of Cleveland. James G. Perrin will continue as vice-president and general manager. Perrin is also president of the Allied Boating Association of Canada.

QUEBEC MINERALS

Quebec's mineral output in 1960, at $441,375,965, is a slight increase over 1959 production value, Natural Resources Minister René Levesque notes in annual booklet covering the province's mining progress. Copies of the booklet are available at the Parliament Buildings, Quebec.

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How TransAir Finances Its Dew-Line Business

WINNIPEG (Staff) — The $250,000 Series B debentures offered to shareholders of **TransAir Ltd.** recently are part of a general refinancing program in which the company:

—has borrowed $2 million from the **Bank of Montreal.**

—will pay off this month a $1 million debt to the Industrial Development Bank.

—has reduced the number of Class B npv common shares to one fifth of the 1,527,920 previously outstanding and increased the authorized capital to two million of new Class B shares (the 20,000 Class A shares, par $10, and 3,650 5% preference shares remain unchanged).

—issues the Series B 6% 10-year debentures which will rank equally with the existing 6% debentures due Nov. 15/67 ($347,277 outstanding at Dec. 31).

Offering is through **Melady Sellers Securities & Grain Corp.,** Winnipeg, which has agreed to take up any debentures not purchased by shareholders. G. H. Sellers, president of Melady Sellers, is chairman of TransAir's board. Offer closes July 24.

The new financing coincides with the start of TransAir's supply service to the Dew-line.

Contract for the "vertical" supply route, awarded to TransAir earlier this year, involved the company in a major expansion of equipment and personnel.

President R. D. Turner tells **FP** the firm has bought one DC-4, leased four others, with a total value for the five of $1,250,000.

Another $250,000 has been invested in spare parts and maintenance supplies, $50,000 in strengthening the tarmac to load in front of the hangar.

Five or six key people for headquarters, 24 pilots, 10 stewardesses, and 30 ground personnel were added to staff.

First flight on the Dew-line run was July 10, but training of new personnel began May 15.

All of this outlay is associated with the Dew-line contract, Turner says. Other expansion — for instance, the new run to International Falls, Minn., and the regular service to Thompson, Man. — "simply fills in gaps in existing schedules for both aircraft and personnel."

TransAir's business is now running ahead of last year, Turner says, and even without the Dew-line should have an increase of 20% in net profit over 1960 (net profit on 1960 operations was $45,471).

Impact of the Dew-line is difficult to forecast accurately, "but I'll be very surprised if we don't have twice the profits we did last year, and I would expect the 1962 profits, after a full year of Dew-line operation to be three or four times the 1960 level," Turner says.

Projections of operating revenue ($2.9 million, 1960) are: $4.5 million in 1961, $6 million in 1962.

If these earnings estimates prove accurate, TransAir expects to begin by 1963 to convert some of its debt into equity financing, Turner told FP.

The Dew-line is only one source of TransAir's growth, Turner emphasizes. Traffic on scheduled runs is growing rapidly.

When TransAir took over the Churchill run from **Canadian Pacific Airlines** in September /57, there were two flights a week in DC-3s authorized to carry 15 passengers. Now there's a daily flight in 69-passenger DC-4s.

Revenues from the Manitoba scheduled runs increased from $937,000 in 1958 (first full year of operation) to $1,250,000 in 1960 (latest full year).

Like all northern carriers, TransAir finds its single-engine bush charter business down this year.

In its place, Turner says, there's a growing volume of traffic moving on regular circuits in the north, on a rate-and-fare basis, and an increase in multi-engine contract flying.

Much of this is associated with increased activity in the Arctic islands.

TransAir has applied for a regular run from Churchill to Resolute Bay (proposed round-trip fare: $558.60).

This application, and the others referred to in the last annual report, are still pending. Among these is TransAir's application to take over **Trans-Canada Air Lines'** Prairie run (**FP**, April 15).

TransAir's base at Churchill is its chief asset in seeking more northern supply work and expanding multi-engined charter operations.

At Churchill, the company has a $750,000 hangar, eight houses and four trailers.

TransAir expects to fit into the pattern of Canadian air transport now developing, Turner says, as one of four or five strong regional air carriers operating Class A or better service.

It expects to expand scheduled runs and multi-engine charter flights, but pull out of single-engine bush flying.

Senior Men Complete Ad Course

Twenty-five senior advertising agency personel have successfully completed the third year of a four-year advertising course sponsored by the Canadian Association of Advertising Agencies.

The third year program was a special one, open to senior staff with academic backgrounds or practical experience which permits them to skip first and second years.

The special year required 72 sessions including two full weeks of classes.

First, second and fourth year classes will be held in Toronto in 1961-62 and first and special third year classes will be offered in Montreal.

Successful third year students were:

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D. Stewart Robertson
William R. Shaw
Frederick E. Smith
Geoffrey W. Smith
R. Stuart Steedman
Vincent Van Beuren
Donald A. Wingfield

These Maps Show How People Affect Land Use

OTTAWA (Staff) — Department of Mines and Technical Surveys has published the first three sheets of a series of land-use maps. The series is being prepared by the geographical branch of the department.

The first sheets — printed on a scale of 1:250,000 (approximately 4 mi. to in.)—show several areas of central and southern Nova Scotia.

The maps show the effects of human settlement of land — the distribution of industrial, commercial and residential construction, of crops, as well as woodland, cut-over areas and swamps.

The sheets, printed in color with bilingual explanations, may be obtained for 25c each from the Director, Geographical Branch, Department of Mines and Technical Surveys, Ottawa.

FP reports on COMMODITIES

By JOHN SOGANICH

A SUBSTANTIAL RISE in **soybean** futures in Chicago featured futures markets early this week. September futures were US$2.59¼ (US$2.51½ early last week).

The rise was triggered by the U. S. government's report that total stocks of soybeans on hand as of July 1/61 were 94 million bu., down sharply from 135 million bu. a year earlier.

One house, **Bache & Co.,** doesn't believe this to be any more than a technical rally. It points out that recent rains have improved crop prospects on the larger acreage planted and that this should prevent any rallies in new crop soybeans from being maintained.

On the bullish side, U. S. exports and inspections for export at latest report totaled 118.3 million bu. since Oct. 1, start of current crop year, up from 117.2 million bu. for the same period in the previous year.

Reports from China continue to stress the agricultural difficulty that that country is experiencing, says **Merrill Lynch, Pierce, Fenner & Smith Inc.** China, in good crop years, has been the other large supplier of soybeans besides the U. S., its principal market being in Europe.

* * *

December new crop **corn** was US$1.19⅜ early this week (US$1.20 early last week).

There is some feeling in the trade that the U. S. government was most conservative in its estimate of a sharply reduced crop this year (**FP**, July 15). This year's planting was in much better ground than previously, closer together, and with liberal use of fertilizer, one observer notes.

Weekly crop summaries state that the U. S. corn crop is in very favorable condition, with progress ahead of normal for this date.

What corn prices do in the near future will depend upon U. S. government action, says Bache & Co.

"If the U. S. Department of Agriculture refuses to let noncompliers (i.e. farmers who have not agreed to reduce their acreage for corn) have a free ride and sells corn sufficient to finance the new feed program then we may expect supplies of grain equal to those of the past two seasons to become available during the harvest time through normal commercial channels and a probable price level considerably under the present one," it notes.

Farm stocks of corn on July 1 were over 1.4 billion bu.

* * *

December new crop **wheat** was US$2.04⅛ early this week (US$2.02 early last week).

This is the first season in many years that cash prices have not gone to a discount below the futures markets during the peak harvest season, says Merrill Lynch. Probably the principal reason for the strengthening cash basis during this period has been the reluctance of farmers to sell their wheat even at premiums above the government support level.

Both the Senate and House agricultural committees have reported out similar recommendations for the 1962 wheat program. Their recommendations require a mandatory 10% cut in acreage and an additional optional acreage reduction of 30%. The support price would be raised to $2, up from $1.79 this year.

Farmers are reasoning, with some justification, the firm notes, that if their 1962 production will be cut from 10% to 40% and the 1962 wheat crop supported at least 21c bu. higher, then their current production will be in greater demand by the mills, elevators and exporters later in the season.

And, says **T. A. Richardson & Co.,** over the longer term the severe setback in Canada's grain crops this year may stimulate further demand for U. S. supplies.

* * *

Increase in the U. K. bank rate brought selling and lower prices for **copper, grease wool** and **cocoa** futures early this week.

* * *

Winnipeg grain futures have moved erratically in the past week, featured by profit-taking on rain-thunderstorm reports and by small rallies.

No real strength in the market is expected until more is known of the extent of the damage to crops by the lengthy spell of hot, dry weather, one market observer tells **FP**.

Here's how October futures in the four grains traded in Winnipeg have moved in recent weeks (Canadian funds per bu.):

	July 25	July 18	July 11	July 4	June 27
	$	$	$	$	$
Flax	3.84½	3.81	4.11¼	3.76¼	3.50½
Oats	0.92⅝	0.93¼	0.96¼	0.88¾	0.84⅛
Rye	1.25⅛	1.27⅛	1.33⅞	1.28	1.18¾
Barley	1.21⅛	1.23⅜	1.26	1.17¾	1.06⅛

September **shell egg** futures were 36.90cUS early this week (36.60c early last week). They were as high as 37.30c earlier this week before profit taking set in.

There has been a sharp cleavage of opinion in recent weeks concerning the probable trend of egg prices between now and next fall and winter, says **James Richardson & Sons.**

The bulls, the firm says, point to lower storage stocks and rather low production of large size eggs relative to smaller sizes in support of their argument.

The bears feel that under modern, large scale commercial methods of production large storage stocks are no longer necessary, per capita consumption is declining and the size of the flock is likely to gain on last year in the next few months.

This difference in thinking could lead to very active conditions in the weeks ahead, it adds.

U. S. Department of Agriculture says that the egg price outlook for late fall and winter of 1961 has been brightened somewhat by declines from last year in number of egg-type chicks hatched in May and June. But even with the prospective improvement, it adds, prices for Aug.-Dec./61 are likely to average lower than Aug.-Dec./60.

* * *

Maine **potato** futures have declined from recent levels. March futures were US$2.54 early this week (US$2.59 early last week). Two weeks ago they were US$2.64.

Full acreage is up 8% over last year and with good weather a heavier crop could be realized, one house notes. Another house feels that despite the larger acreage yields will be less than last season due to late planting and poor growing conditions.

* * *

Total U. S. futures trading in commodities increased more than 50% in year ended June 30/61, U. S. Department of Agriculture reports. This reflected larger futures markets in **soybeans, corn, oats, wool, eggs, cottonseed oil, soybean oil** and **soybean meal.**

Trading in grains futures, paced by a record 12.6 billion bu. trading in the very price-sensitive soybeans, more than double that of previous year, climbed to 18.5 billion bu. This was largest total for grains since 1929/30 when 25 billion bu. were traded.

Value of trading rose 97.6% to an estimated US$52.3 billion.

Pozzolan Industry Ahead From Shale, Mine Tailings?

Could we use the shale deposits of southern Ontario and mine tailings from northern Ontario to manufacture "pozzolans"? These are types of cement additive that make superior mortars, concretes, and masonry units (**FP**, July 8, April 15, Feb. 6/60).

Preliminary research by Ontario Research Foundation has shown that some Ontario shales and mine wastes make "extremely active" pozzolanic materials.

They can be used to make highly durable mortars, concrete brick and block, firebrick, and other building products.

The ORF now proposes to study the economic potential for a pozzolan industry.

Most of the work has been conducted by J. D. Jones who became interested in pozzolans while trying to find commercial uses for the ash from rice husks. Rice husk ash was found to give excellent pozzolans and this led Jones to investigate other waste materials and native geological deposits for pozzolanic properties.

Generally, a pozzolan is an inorganic material that reacts with lime in presence of moisture to form insoluble cementitious compounds.

On this continent, pozzolans have been mainly used to give useful qualities to Portland concretes.

It's now known that there exists a wide range of materials which are possessed to greater or lesser degree with pozzolanic activity.

Using these materials, not only mortars but bricks, blocks, and even slabs in great variety can be manufactured.

Jones suggests that further study of these materials, besides forming the basis for a new industry, might reveal information valuable to lime and Portland cement manufacturers.

He also thinks better understanding of the principles involved in pozzolan-lime reactions might minimize some undesirable characteristics in modern masonry mortars.

Electric Homes Win Awards

Prizes were presented by Ontario Hydro this week to three Toronto architects for winning designs for all-electric homes.

Lawrence W. Combe won $2,000 first prize; **John Ma,** $1,000 second prize; and **Donald G. Hallford** $500 third prize in the province-wide competition.

Prizes of $100 went to **Richard Y. Lee, Harry L. King,** and **George J. Yamazski** for entries meriting special mention.

Objective of the competition was design of "ideal homes" created specifically for total electric living in Ontario. All designs meet the electrical industry's Gold Medallion standards, including electric heating.

Air conditioning and all modern electrical conveniences were incorporated.

G. M. McHenry, manager, residential sales, Ontario Hydro, said some 1,400 Medallion homes had been built in the province by the spring of 1961. Another 11,300 are now under construction or in the planning stage for completion over the next two or three years.

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Atlas Copco Canada Ltd. (Dorval, Que.)—Nils Timo, sales manager, compressor and spray equipment department.

Baxter Dairies Limited (Saint John, N.B.)—Malcolm R. Baxter, general manager; Clifford L. Rodd, sales manager.

Bick Pickle Products (Toronto)—Earle J. Payne, general sales manager.

Burlington Industries (Canada) Ltd. Lachine, Que.) — C. R. Snively, treasurer; J. L. Pinsonneault, controller.

Breithaupt, Milsom & Benson Ltd. (Toronto)—Peter R. L. Charles, director of media services.

Canadian Broadcasting Corporation (Toronto)—John Lant, manager of CBLT-TV, Channel 6, Toronto.

Canadian Chemical Co. (Montreal)—J. C. Langford, vice-president, planning, research and development; O. A. Greiner, assistant manager, Edmonton plant.

Central Mortgage & Housing Corp. (Ottawa)—H. R. Borland, associate regional supervisor, Ontario region and manager, Toronto office; R. G. Lillie, regional administrator of federal - provincial operations in Toronto area; J. A. Houston, regional supervisor, Atlantic region and manager Halifax office; R. B. Grant, assistant director, mortgage marketing at Ottawa; R. G .Clauson, now regional supervisor in B.C., to be also manager, Vancouver office.

Cockfield, Brown & Co. (Montreal)—W. G. Munro, senior administrator, TV-radio department.

Coro (Canada) Ltd. (Toronto)—Ross E. Hendrick, president; William G. Landy, executive vice-president.

Crane Limited (Montreal) — A. "Sandy" Fraser, manager—sales training and merchandising.

Dominion Rubber Co. (Montreal)—F. J. Kavanagh, manager, sales promotion.

Ganong Brothers Ltd. (St. Stephen, N.B.) — Jack P. Ensor, general manager.

Gestetner (Canada) Ltd., (Toronto)—Derek Moon, Ottawa branch manager; R. D. S. Wilson, Saint John, N.B., branch manager.

Gruen Watch Co. of Canada (Toronto) — Herbert G. Mortimer, elected director and vice-president, is also general manager; Hamilton Stuart, vice-president and director; Arthur R. Cousins, appointed controller, is also secretary.

Hiram Walker-Gooderham & Worts Ltd. (Walkerville, Ont.)—B. E. Ford, president and chief executive officer, succeeds Howard R. Walton, retiring but continuing as director; H. Clifford Hatch, executive vice-president; Ross Corbit and H. E. Harmon, vice-presidents.

H. J. Heinz Co. of Canada (Leamington, Ont.)—C. E. M. Anderson, field manager, Montreal hotels and restaurants.

Independent Order of Foresters (Toronto) — Wharton F. Hood, vice-president and executive secretary.

Interprovincial Pipe Line Co. (Edmonton)—A. C. Cameron, management assistant; A. C. Dibblee succeeds Cameron as employee and public relations manager.

Manitoba Hydro Electric Commission (Winnipeg)—R. O. Lissaman, T. O. Peterson, directors.

National Steel Car Corp. (Hamilton) —James Anderson Aitken, chief engineer.

National Trust Co. (Toronto)—E. H. Heeney, vice-president, Montreal; Winslow Benson, vice-president, Toronto; J. M. Robinson, vice-president, personal trust; H. M. Gale, vice-president, Vancouver.

Nova Scotia Trust Co. (Halifax)—Harold B. Goodspeed, director; Gordon S. Walker, member of Cape Breton Advisory Committee.

Public Press Ltd. (Winnipeg)—R. C. Brown, president; J. S. Kyle, general manager.

Quebec Hydro-Electric Commission (Montreal)—Gerald Molleur, Herbert L. McEvoy, assistant general managers; Florian Tessier, director, organization and standardization; Henri Filiatrault, director of employee relations; Albert Gingras, director, industrial relations; Maurice Paradis, assistant chief engineer, shops & transportation.

Remington Rand Ltd. (Toronto)—Maxwell Bruce, director; Arthur A. Mackey, special representative, electronic data processing; Peter J. Caswell, Univac branch sales manager, Toronto.

Richard & B. A. Ryan (Atlantic) Ltd. (Saint John, N.B.)—T. Patrick Scanlon, president and general manager; Richard E. Ryan, vice-president and director; Wendell P. White, secretary-treasurer and director; B. A. Ryan, chairman of board; R. W. Goldie, director; Lyman F. D. Purnell, director.

R. C. Smith & Sons, Ltd. (Toronto)—G. Alec Phare, president; Mrs. O. J. Taylor, secretary-treasurer.

Roneo Co. of Canada (Toronto) — James Mitten, Toronto branch manager, machines division; Brian Hubbard, Calgary branch manager, machines.

Ronalds-Reynolds & Co. (Toronto)—Lyman Ferris, media research manager.

Royal Architectural Institute of Canada (Ottawa) — Maurice G. Holdham, secretary.

Saskatchewan Power Corp. (Regina)—D. J. Anderson, public relations superintendent.

Standard Paving Maritimes Ltd. (Halifax)—Dr. H. W. L. Doane, president.

Standard Radio Ltd. (Toronto)—Pierre P. Daigle, Hon. George B. Foster, directors.

Stewart & Morrison Ltd. (Toronto)—John H. Roberts, director.

St. Lawrence Cement Co. (Clarkson, Ont.)—Claude Laberge, sales superintendent for Quebec and New Brunswick, and Ottawa region.

Sunshine Biscuits (Canada) Ltd. (Lachine, Que.)—Nicholas Kishfy, director.

Thomas J. Lipton Ltd. (Toronto)—F. W. Arengo-Jones, director of manufacturing; Stanley M. Melanson, product manager, Wish-Bone dressings; Robert F. Schelling, product manager, Lipton soup.

United Steel Corp. (Toronto)—F. Sobey, chairman of board; A. Joedicke, president and general manager.

Vendomatic Services Ltd. (Toronto)—J. William Horsey, chairman of board; Brig. F. C. Wallace, president; Allan D. Baker, executive vice-president; Bruce M. Draper, vice-president; James L. Lewtas, secretary; John A. McCleery, treasurer.

Wood, Gundy & Co. (Toronto) — W. P. Wilder, director; W. F. Napier, manager of operations in Maritimes.

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with many years experience in sales and sales management, also administrative background, seeks challenge with progressive company where greater realization of potential would be mutually beneficial. Initial salary secondary, but future earnings dependent on effort and results. Presently residing in the Montreal area. Age 45—single. Willing to relocate or live abroad. Best references.

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Mechanical and Aeronautical, University Hannover, Germany. Age, 50. Extensive experience in research, projects, designing, production, installation, maintenance 10 years' general mechanical engineering in Ontario. Seeks responsible position, also liaison-engineer overseas.

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10 years experience in sales, sales management and administration. Desires a position offering greater opportunity and challenge than present one. Resume on request.

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Sales Executive, with a proven record in the packaging and processing machinery field, seeks a challenging sales assignment with a potential of $10,000 per year through earnings.

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Energetic Chartered Accountant presently involved in systems and procedures work for large organization seeks junior management position. Past experience as office manager and chief accountant. 28, married and willing to relocate.

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Experienced in Accounting, Financial Statements, Budgeting, Research in Industrial and Business Potentials. Psychologically minded, has integrity and abilities to handle negotiations at top executive level. Able to cope with any financial situation and ameliorate standings.

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Seeks opportunity with a progressive highly rated corporation or complex operating on a national basis. I offer twenty-five years of administration and sales experience — ability to create, plan and set up contract, F.O.B., or distribution sales. Early fifties, healthy, aggressive with a profit sense, initiative and closing ability. Available immediately. Will locate anywhere in U.S.A. or Canada. Salary open.

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TOP STEEL SALESMAN

for producing Mill. 5 to 10 years experience handling Tool, Die, and Stainless Steels. Starting Salary $8,000.00 to $10,000.00, plus car expenses and commission. All applications confidential.

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Preferably one with knowledge Spanish, for sales department Canadian Company doing substantial business in Caribbean and South America. May involve living in these territories for 3/6 months per year, rest of time at Canadian Office. Write

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TOP MANAGEMENT EXECUTIVE WANTED

Age 38-48. Engineering or business administration degree desirable but not compulsory. Business operates across Canada and has several factories. Must have knowledge of production accounting and sales. Excellent future.

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Packaging Equipment Manufacturer—New England Location—requires qualified man for Toronto office.

If you have an engineering degree from an accredited college, if you're capable of hard work, and if you are willing to travel 35 per cent of the time, please send a complete education, military service and business experience resume.

Salary, plus commission arrangement, plus all expenses. Ultimate earnings over $10,000 a year.

Be assured that your reply will be held in complete confidence. A personal interview will be arranged within 60 days.

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SALARY — $4440-$5160

Candidates must be university graduates with specialization in accounting, finance, commerce or business administration OR high school graduates with at least three years of auditing experience in an office of a professional auditor.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-822

MARKET STATISTICIAN

The Job . . .

A large Canadian manufacturing company has created this position to interpret market and financial data for management. Working under direction of a Senior Executive, scope of activities will be broad. There is the opportunity to learn and develop applications of sophisticated methods to the solution of management problems for control of present operations and future Company planning. Montreal location.

The Man . . .

An intelligent young man, 22 to 30 years of age, with a University degree in Commerce or Mathematics emphasizing statistics. Imaginative and thorough, he has an active and inquiring mind. He has a flare for Mathematics and is able to interpret and present statistical data. Experience in Market and financial analysis would be helpful.

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Attention of
City and Province Zone
NATURE OF BUSINESS FP-10C

PLANT MANAGER

An important plant management position is open. A fast growing medium sized operation is expanding into processed foods. If you have the talent and background, this is an excellent opportunity for advancement to senior management level. Applicant must be experienced in production functions including administrative, personnel, and basic accounting aspects. Mature understanding of operations necessary. Age approximately 30-40. Consideration engineering degree. Experience preferred in food processing. This is a new position. Salary open. Greater Toronto location. Your application treated in strictest confidence.

BOX 525, THE FINANCIAL POST, TORONTO

SALES MANAGER

Large well established G.M. volume dealership located in one of larger Maritime cities requires sales manager with imagination and drive to obtain maximum results from present sales force, employ and train additional salesmen in order to obtain a greater share of existing market.

Previous experience in the automobile business would be helpful but is not a necessity.

Position offers an excellent opportunity for advancement to dealer position if results are forthcoming. Income based on salary plus share of profits.

All applications will be confidential and should be in the form of a comprehensive resume.

BOX 532, THE FINANCIAL POST, TORONTO

INDUSTRIAL DEVELOPMENT ASSOCIATION
MANAGER

The recently-formed Edmonton Area Industrial Development Association requires a manager to prescribe and carry out a program to encourage industrial growth in the area.

The manager will be responsible to an executive committee representing Municipal Districts, City Mayors, Town Reeves of the area, City of Edmonton, Chamber of Commerce and other defined groups.

The manager must be experienced in industrial development programming and capable of applying and projecting creative, enterprising ideas in serving the integrated interests for industrial development in the Edmonton area. Salary will fall between $9,000 and $12,000. Applicants should send full resume on or before August 1 to:

The Secretary
Edmonton Area Industrial Development Association
c/o Edmonton Chamber of Commerce
EDMONTON, Canada

NEWS SUPERVISOR

The Job . . .

An excellent opportunity to accept senior responsibilities in the Public Relations and Advertising Department of a major Canadian corporation with Head Office in Montreal. Duties will be to prepare and supervise the dissemination of information on Company operations, to assist in the preparation of articles and speeches, and to maintain close contact with key media. Good future potential.

The Man . . .

He is an experienced writer or reporter, 25 to 35 years of age, with University education or equivalent. Intelligent and perceptive, he has the ability to write clear and concise English. He has good knowledge of sources of information and Canadian media. Knowledge of French will be an asset, and he must be able to maintain effective relationships with a wide range of people.

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TORONTO PLASTIC BLOW MOULDING PLANT

RESPONSIBILITIES

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REQUIREMENTS:

- Substantial knowledge and experience with plastic processing equipment such as extruders or blow moulders.
- Supervisory experience
- Initiative and ability to coördinate a full manufacturing operation.

This is a senior position offering considerable scope. Vacancy created by promotion. Apply in writing to General Manager, stating age, experience, salary and other pertinent data.

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required immediately for Sask. Technical Institute MOOSE JAW

COMPETITION NO.: c/c 7003
SALARY RANGE:- With Teaching Cert. $539 - $655. Without Teaching Cert. $539 - $606.

REQUIREMENTS: University graduation with special work in business education, professional experience and preferably instructing experience; to give instruction at the post high school level in secretarial science and such subjects as office management, accounting, typing and related subjects.

BENEFITS: Three weeks holiday, three weeks accumulative sick leave allowance annually with pay, excellent pension and group life insurance plans and other benefits.

Qualified commercial teachers without university graduation may be considered for temporary employment for not longer than one year.

APPLICATIONS: For forms and further information write to Public Service Commission, Legislative Bldg., Regina, or Principal, Saskatchewan Technical Institute, Moose Jaw. Applicants should refer to File No. c/c 7003.

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Executives at all levels

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RESERVOIR ENGINEER

Required By

MOBIL OIL OF CANADA, LTD.

Applicants must be graduate Engineers who have had a minimum of 3 years' experience in reservoir engineering work. Replies should include complete résumé of education and previous experience.

Address replies to:

Employee Relations Department
Mobil Oil of Canada, Ltd.
Mobil Oil Building
Calgary, Alberta

MECHANICAL ENGINEER

With production experience required for plant in small Quebec town producing extruded plastic products. Send resume of experience and earnings to

BOX 530, THE FINANCIAL POST, TORONTO

LADIES' WEAR BUYER WANTED

(male or female)

Must be fully experienced in coats, suits, dresses and gowns, be well acquainted with Eastern markets, know stock control and budgets. Successful applicant will join a 6-store operation and will locate in major city in Western Canada. All applications will be treated in strict confidence and interviews and transportation will be arranged. Apply

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CONSTRUCTION ENGINEER

REQUIRED BY
LEADING CONSULTANTS IN WESTERN CANADA

Top calibre graduate engineer with a minimum of 10 years' experience in the construction field, including hydro-electric power plants, dams, penstocks and associated works, heavy industrial plants, bridges, docks and harbour works, estimating, bid analysis, procurement and expediting. Preference to Registered Professional Engineer.

Apply to

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NATIONAL EMPLOYMENT SERVICE

Montreal, Toronto, Winnipeg, Edmonton, Calgary, Vancouver, or other NES offices.

VACANCY IN THE WEST INDIES FEDERAL PUBLIC SERVICE

Applications are invited from suitably qualified West Indians and/or persons from British Guiana and British Honduras, for a vacancy in the Federal Statistical Office, Prime Minister's Department, The West Indies, for a Statistician. The salary of the post, which is pensionable, is $10,320 (W.I.) per annum.

Qualifications: A degree in economics or statistics plus considerable practical experience in the development, analysis and publication of economic and social statistics. Preference will be given to candidates with experience in compiling national income estimates in statistically under-developed countries.

Application forms and further particulars may be obtained from The Commissioner for the West Indies, 1210 Sherbrooke St. West, Montreal, to whom applications should be addressed **to reach him not later than 15th August, 1961.**

DATA PROCESSING MANAGER

The Job . . .

Expansion presents this opportunity to direct the data processing function in a multi-plant Canadian company with Head Office in Montreal. Reporting directly to the Comptroller, broad responsibilities will be to investigate new procedures and translate them into mechanized systems. Good opportunity for development. Long range plans are to move to the use of Electronic Computers and their application to both Accounting and non-Accounting problems.

The Man . . .

A mature, intelligent man, 30 to 40 years of age, with formal training in Accounting and successful experience in supervising a punched card installation. Technical competence and the desire to learn should be combined with ability to develop new systems and introduce further refinements in equipment. He will be able to develop a broad approach to data processing problems.

Please reply in complete confidence to:

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management consultants
550 SHERBROOKE ST. W., MONTREAL

INDUSTRIAL DEVELOPMENT REPRESENTATIVE

The man we are looking for should be in the 35 to 45 year age range.

Experience with an Industrial Commission or in Market Research and Development would be an asset.

Educational background might include a degree in engineering or equivalent, but sales experience and ability to handle negotiations at a high level are essential.

He should have a knowledge of general industrial development in Canada and the U.S.A.

Domicile will be Montreal or Toronto.

Salary to be negotiated.

Applications should include full particulars of qualifications and a recent photograph.

BOX 512, THE FINANCIAL POST, TORONTO

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The Drummond Building
1117 St. Catherine Street West

SALES ENGINEERS

New Canadian company manufacturing capital goods requires experienced sales engineers to cover heavy industrial, engineering and mechanical accounts in Ontario and Quebec.

Products involved are centrifugal compressors, pumps, power transmission equipment and prime movers.

Applicants must have accredited engineering degree and direct selling experience in these fields. Salary commensurate with experience.

Reply with details in strict confidence to

BOX 511, THE FINANCIAL POST, TORONTO

ANALYTICAL CHEMIST

Quebec Iron and Titanium Corporation, world's largest producer of Titania Slag for the pigment industry and SORELMETAL for steel mills and foundries, requires the services of an experienced analytical chemist for its SOREL WORKS.

Qualifications include graduation in chemistry (B.Sc.) from a University of recognized standing; post-graduate studies in statistical analysis techniques is a must, and at least 6 years of progressively responsible analytical work, preferably in the metallurgical field. Bilingualism an asset.

Salary fully commensurate with qualifications and experience; excellent fringe benefits.

Apply in writing to:

Mr. GÉRARD PERRON,
Quebec Iron and Titanium Corporation,
P.O. Box 40,
Sorel, P.Q.

LOAD ANALYST—COST ANALYST

A large utility in Western Canada is establishing two key staff positions at intermediate level. Position 1 is a Load Analyst to compile consumption and revenue statistics and make studies and forecasts of load growth. Proposed salary range $550-$632 monthly. Position 2 is a Cost Analyst to analyze capital and operating costs and variances, evaluate trends, forecast capital requirements and operating costs, and perform related duties. Proposed salary range $518-$598 monthly. Company has usual fringe benefits.

Applicants for either position should have M.A. or equivalent-level training in economics, statistics, and scientific method, and pertinent practical experience, preferably in utility operations.

Replies in confidence with full information should quote Reference No. V-444, indicate which position preferred if applying for both, and be addressed to:

STEVENSON & KELLOGG, LTD.
CONSULTING MANAGEMENT ENGINEERING
810 Royal Bank Building, Vancouver, B.C.

ACCOUNTING OFFICERS

$7900 - $9300

required by
DEPARTMENT OF PUBLIC WORKS
OTTAWA

The necessary qualifications include university graduation with additional credits for specialization in accounting, business administration, commerce or finance, or for certified membership in a recognized accounting organization; a number of years of progressively responsible administrative experience and a sound knowledge of the principles of financial administration.

Details and application forms available at main Post Offices, Offices of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-961.

GENERAL MANAGER

The Need: Our client, a leading international corporation engaged in the manufacture and marketing of Pharmaceuticals and Fine Chemicals, requires a highly competent Senior Executive to take full responsibility for its Canadian operations. Working under a definite policy of decentralization, he will be required to provide aggressive and dynamic leadership in a highly competitive area of Canadian business.

The Challenge: To direct an organization with a quality product line backed by excellent research facilities. There is considerable scope for further development and diversification. Successful performance in this position will require all-round organizational and leadership skills more than specific knowledge of the industry, but a bent in the marketing area would be of value.

The Man: He is an aggressive young Senior Executive, 35 to 48 years of age, with a record of achievement at the general management level. He is now earning in excess of $20,000 and is interested in a situation where he can move ahead more quickly through independent action.

Please reply in complete confidence to:

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What's Ahead for Automobile License Plates?

Several Provinces Study Stickers, Tags, Mailings

Sticker, tag or plate, aluminum or steel, what's the best answer to the motor vehicle licensing dilemma?

Each year a mounting number of motorists queue up outside license issuing offices from Newfoundland to British Columbia — all victims of an administrative system that has plagued the provincial authorities since cars started to crowd the roads.

Are permanent plates better than yearly plates? Are windshield stickers an alternative? What about metal tags for updating plates?

Here is a rundown on the latest thinking of provincial authorities—and a review of the present situation and what you can expect in the future:

Newfoundland

Yearly plates are issued, and there is no intention of using semi-permanent plates updated with an annual tag or windshield sticker.

The plates cost the government $25,000 this year — compared with $20,000 last year. There is an estimated 10% increase each year in the number of vehicles licensed.

Estimated revenue to the province — from plates and operators' licenses — $2,150,000, compared with $2,000,000 in 1960. Fees are $18 for a license plate and $3 for an operator's license.

In 1961 over 41,000 cars and 11,000 trucks were registered.

Nova Scotia

This year the province decided to update last year's license plates by issuing a decal transfer inside the windshield.

Officials say this system will save the taxpayers nearly $50,000.

The provincial authorities are conducting tests to see how different kinds of steels and other metals stand up under all weather conditions. Corrosion caused by salted winter roads is claimed to be most serious difficulty.

It seems that the semi-permanent type of plate is finding favor in official eyes — an updating tag or sticker for the plate—not the windshield—may be used next year.

New Brunswick

This province also updated last year's plate with a windshield sticker for 1961, has saved about $35,000 in the process.

Last time the province used windshield decals was in 1945.

G. R. Staples, assistant registrar of motor vehicles, says, "We haven't ordered plates for next year yet and we may introduce a new system."

Like other Maritime provinces, New Brunswick licensing authorities are interested in producing a semi-permanent plate that would have a life-span of two to five years.

Being studied is the Californian system — permanent type plate updated with yearly metal clips.

Prince Edward Island

Motor Vehicle Registrar J. A. Gallant says the province is considering using plates that can last for two years. The second year the plates would be validated by issuing a decal on both—or perhaps just one plate.

"We may introduce a special new steel or aluminum plate in 1962. These would be validated in 1963 by a decal or possibly a metal tag or clip."

The present plates would have to be re-designed and may carry the words "Garden of the Gulf" at the bottom, instead of the provincial coat-of-arms.

Quebec

Since the end of the war, Quebec has issued aluminum plates—on a yearly basis. No plans are being made to change the present setup.

During the last two years of the war, the province issued fibre board plates — and milk wagon horses enjoyed eating them when they pulled up to the back of a car.

In 1961 there were 1,200,000 motor vehicles registered, an all-time high.

The aluminum plates cost about 16c each.

In 1962, Quebec plates will have white characters on a black background, reversing the black on white of the 1961 plates.

Ontario

Ontario, with two million motor vehicles, issues steel license plates on a yearly basis. Some thought has been given to a semi-permanent plate — updated every year with a decal or tag.

But licensing authorities say no decision has been reached—the system is not being considered for the immediate future.

Plates are made at the reformatory at Millbrooke, cost the authorities 14c for a set of two.

Ontario has experimented with aluminum plates, but has found steel cheaper.

Ontario motorists are able to get their plates through the mail if they don't want to apply personally at any of the 260 issuing offices in the province.

The government is considering the introduction of a limited form of eye test for license renewal applicants—and possibly a test on rules of the road and for sign recognition.

Manitoba

License plates are updated each year with a strip of aluminum bolted over the prior year numerals on the plate.

Renewal of the main plate takes place every five years, although this period has varied in the past.

There are over 305,000 vehicles registered in the province, and the licensing authorities are encouraging motorists to apply for the updating strips by mail—to cut out much of the delay in plate issuing.

Authorities have thought about issuing a metal tag to replace the present strip along the bottom of the plate — no decision has been made yet.

Saskatchewan

Steel plates, issued on a yearly basis, are in vogue in this province. There are 400 issuing agents — storekeepers, post offices, garages and the government offices in the large cities.

Each agent gets 15c commission on each set of plates issued, plus another 15c for the insurance policy he issues at the same time — insurance is compulsory in Saskatchewan.

Fees are according to the length of the vehicle's wheel base — $10 for 110-in. or less; $15 from 110-in. to 120-in.; and $20 for cars with wheelbases above 120-in.

There is no intention of moving over to semi-permanent or permanent plates. Studies showed that there would be no saving in cost.

Alberta

Yearly license plates are used in this province, and there is no apparent move to any other type.

There are 250 issuing offices, and nearly 500,000 registrations are expected for this year by October.

Alberta uses the wheelbase as a method of issuing plates — charges $10, $15 and $20 according to length.

Main Edmonton office says it can issue a set of plates in seven minutes—hopes to reduce this to six minutes with the adoption of a simplified application form.

Motorists may get their plates by mail. This costs the government 23c — the authorities are applying to the post office to get the plates sent third class to cut down cost.

O. A. Griggs, supervisor, motor vehicles branch, Highways Department, thinks the new shiny plates issued every year soften the blow to a taxpayer when he hands over his cash.

British Columbia

Province issues plates every year—to 750,000 motorists.

Permanent plates were tried in 1951—made of aluminum — but there was difficulty in getting paint to stick. People also complained that they bent easily.

Checking the updating tags was another problem — they were so small that policemen couldn't spot them when the vehicle was moving fast.

Plates are made by prisoners at Oakalla — only cost to the government is for the steel.

This year the province shocked everyone by coming out with license plates having maroon characters on a pink background —next year the colors will be reversed.

ANNOUNCEMENT

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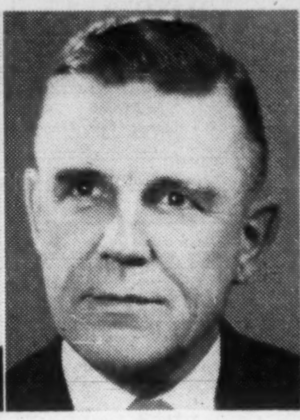

A. F. BUELL

N. D. BENNETT

Mr. W. D. Moffatt, President, Eddy Paper Company Limited, announces the following appointments:

Mr. W. C. R. Jones has been appointed a Director. In addition Mr. Jones has been appointed as Vice President—Manufacturing and as a Director of a wholly owned subsidiary, The E. B. Eddy Company.

Mr. G. E. Creber of the Toronto legal firm of Borden, Elliott, Kelly & Palmer, has been appointed a Director. Mr. Creber is also a Director of The Consumers' Gas Company, Toronto.

Mr. Allan F. Buell—Vice President—Woodlands, of the subsidiary, The E. B. Eddy Company, has been appointed a Director of Eddy Paper Company Limited.

Mr. Norman D. Bennett, formerly Assistant Vice President—Sales, of the subsidiary, The E. B. Eddy Co., has been appointed Director of Sales of that company.

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ANNOUNCEMENT

REMINGTON RAND APPOINTMENT

ARTHUR A. MACKEY

Remington Rand Limited announces the appointment of Arthur A. Mackey as a Special Representative, Electronic Data Processing, to give specialized service to Univac customers and prospects in the areas of industrial and transportation applications. Born and educated in Toronto, Mr. Mackey brings to his new position a broad background in accountancy and mechanized data processing. He directed the installation of punch card machines and electronic computers across the entire Canadian National Railways system in Canada and the United States and, later, was Director of Management Consulting Services for Price Waterhouse & Co., Toronto.

Mr. Mackey's appointment represents a further step in the planned expansion of Remington Rand Limited.

Dosco Starts Major Testing With Imported U. S. Coal

MONTREAL (Staff) — **Dominion Steel & Coal Corp.** started using U. S. bituminous coal at its Sydney steelworks this month.

The company has been testing a blend of 78% Cape Breton coal and 22% U. S. coal to produce metallurgical coke for its blast furnaces for almost a year, but large-scale tests will soon start.

A 30,000-ton shipment of Virginia coking coal arrived last week.

Representatives of the United Mine Workers complain that bringing coal to coal-rich Cape Breton is like carrying coal to Newcastle.

But Dosco steel chief Clem Anson says the blend should mean achievement of operating efficiencies which are impossible with local coal alone.

Anson says the company has tried to avoid importing coal but, using Cape Breton coal, "we have been unable to achieve anything like a respectable daily iron output per furnace."

A blend is a possible answer if Dosco's mill is to stabilize its operations, he says.

Other steel companies find blends work well.

Blast furnace testing using a mixture of low volatile U. S. coal and Cape Breton coal will be conducted over next three months, Anson says.

If results are as promising as small-scale tests indicate, Dosco would use about 140,000 tons of U. S. coal each year.

Over the past five years, Anson says, the Sydney plant used a total of 780,000 tons of coal annually.

Of this about 85,000 tons were used to generate steam. The balance of 695,000 tons was used to produce coke, 95% of which was used in blast furnace operations.

Big Rails Order Near for Dosco?

MONTREAL (Staff) — Latest word on **Dominion Steel & Coal Corp.'s** bid for a $37.5 million rail contract from Mexican National Railways is that company expects to complete negotiations shortly (**FP**, July 15).

"While it looks as if the rail contract will be ours, we still can't be sure," Dosco spokesman says.

"There are still some details to be worked out."

If the mid-July visit to Dosco's Sydney works by Mexican railway officials including General Manager Benjamin Mendez is any indication, Dosco may already have the big contract in the bag.

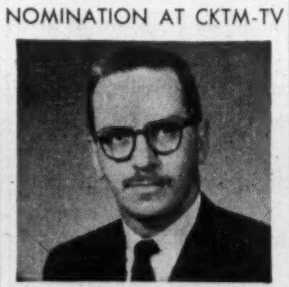
Company recently completed last shipment of a $12 million rail order for Mexico.

MOBILE SERVICE UNIT

Scott Outboard Motor Division, McCulloch of Canada Ltd., has launched a mobile service unit for power boat owners. Through the summer, the unit, which will service Scott motors exclusively, will cover Ontario's fishing and holiday areas to provide on-the-spot service. It consists of a mechanic with fully equipped station wagon. Dealers requiring service will call mobile unit which will give assistance by telephone or go to area.

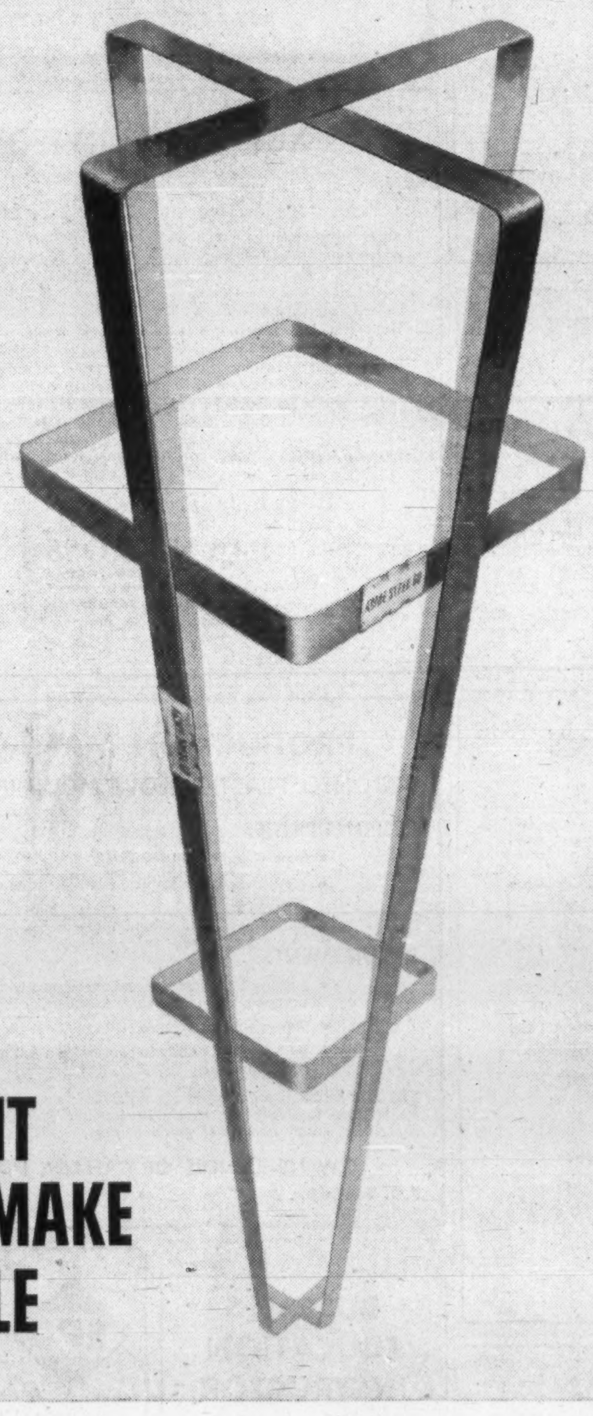
ANNOUNCEMENT

NOMINATION AT CKTM-TV



JACQUES BRUNELLE

Mr. Henri Audet, President of Television Station CKTM-TV in Trois-Rivières, announces the appointment of Mr. Jacques Brunelle as Sales Manager. Mr. Brunelle was for two years sales representative with Weekend Magazine and Perspectives, prior to which he worked as Account Executive with G. R. Sauviat and Associates. He formerly was Assistant Brand Manager, with Procter and Gamble in Toronto. Mr. Brunelle, who holds a B.A. and M.Comm. degrees from the University of Montreal, brings to his new position a wide background of experience in the advertising field.



It's an industry axiom: materials handling is cheaper by the bundle. In grouping unwieldy items into tight, convenient units, Acme Steel Strapping speeds the pace of packaging... reduces damage risks... halts losses... often allows lower freight rates. It permits mechanical handling equipment to replace piece-meal loading and unloading. If yours is a headache-to-handle product, consult Canada's most experienced strapping source. Hear about the bundling ideas developed by Acme Steel for everything from bar stock to broomsticks. Phone your Acme Idea Man.

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The Financial Post

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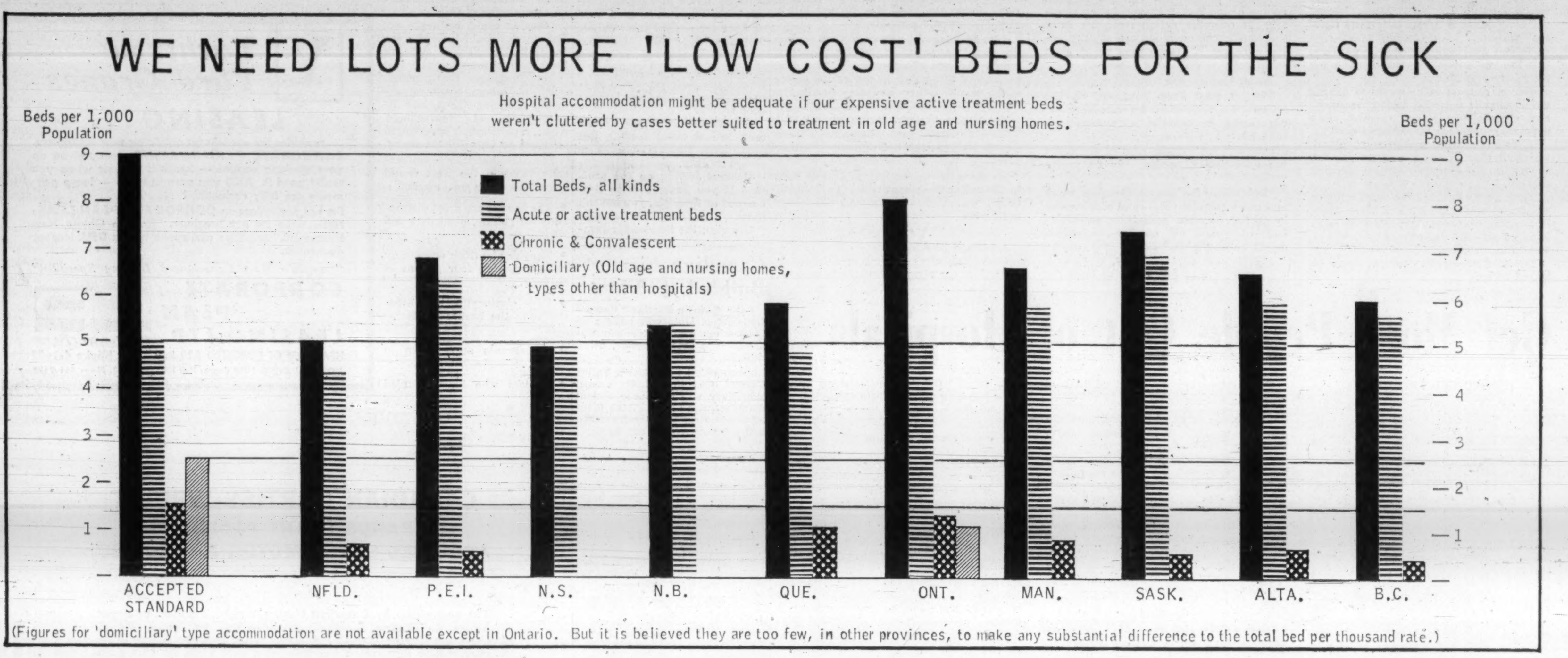


(Figures for 'domiciliary' type accommodation are not available except in Ontario. But it is believed they are too few, in other provinces, to make any substantial difference to the total bed per thousand rate.)

'Boot More People Out of Our Hospitals'

Some simple methods to stop the rat race of soaring hospital costs...

By NORTON ANDERSON

Canadians are on a hospital building binge — one of the greatest hospital spending sprees in the world.

On a per bed per population basis, we are getting very well supplied with hospitals.

But the waiting lists continue to grow, because more and more people are demanding and getting more and more hospital service.

What's the answer to this rat race of continually soaring hospital costs for continually soaring demand?

The brief answer is:

- **Boot out** a lot of the patients now in hospitals.
- **Get going** promptly and sensibly on much lower-cost convalescent homes.

Canada has now a pretty handsome set-up of fine community hospitals. They are equipped to deal with the seriously, critically ill.

That they try to do.

But they are cluttered up with people who stay longer than they need. Cutting by one day the average patient's hospital stay would automatically add enormously to our hospital resources.

They are cluttered up with elderly not-well people who need maid service, not much or any medical or nursing service, but who have no place to go and who can't be turfed out under present general operating practices.

They are cluttered up with thousands who, for some time after surgery, very much need hospital care but, who for the rest of their convalescence, need little more than a hotel room with maid service.

Our national hospital resources are not well utilized because there is too little shuffling of patients from town A where the waiting lists are long to town B where the waiting list is nil.

Some of the basic big city teaching hospitals will always have waiting lists, because in them will always inevitably be centred the main group of the nation's top specialists and research teams, the very specialized equipment. Those hospitals will probably always be called upon to serve people from far outside their immediate community.

But this year we will be splurging $230 million on new hospital construction — and that or larger amounts each year ahead until there is some sensible facing up to the realities of real human hospital need.

And most of that need is NOT (in terms of per bed per day per population) for the kind of super-costly, lavishly equipped emporia we are now so frantically spending for.

The great majority of Canadians are now regularly paying into some hospital care program.

Under present circumstances some are almost sure to be gypped because the kind of hospital care they want WHEN they want it may not be available.

Look at some facts about our fantastic, mixed-up, muddle.

We use our hospitals more, on a per capita basis, than do our U. S. neighbors. We demand hospital care far in excess of that allowed to U. K. citizens under their plan of socialized medicine.

We enjoy one of the highest ratios of hospital beds per thousand of population in the world.

But this is not enough for Canadians.

There's seldom a problem of getting in immediately when emergency treatment is needed. Beds are found for us pretty quickly when our cases are urgent. But if our doctors class us as "elective", then our names go on long waiting lists.

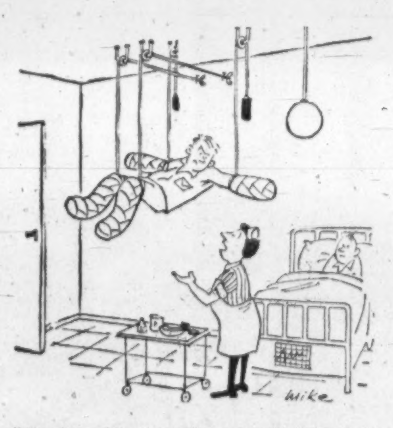
Experts say the end of the jam-up isn't in sight; that it's getting worse.

Apparently we're going to continue to cram all the additional hospital beds just as soon as they are made available.

The Canadian Medical Association thinks that the 188,000 beds we have now could be increased by one third and still be overfilled.

Our problems are many, as we demand a higher and higher degree of patient care in hospitals.

Too many chronically ill patients are occupying tremendously expensive accommodation geared up to serve the acutely ill.



"Now just relax, Mr. Malloy — we'll find a bed soon."

THIS IRISH cartoon would indicate that, despite the famed Hospital Sweepstakes, Ireland has hospital problems too.

There's a great shortage of old age homes, nursing homes and other types of accommodation entirely distinct from hospital accommodation.

We have the problem of distribution in Canada. At times our total number of beds might have been adequate, but many of the beds weren't located in the right place.

Most authorities agree that too many patients are staying too long in hospitals.

FP asked a lot of experts in the hospital field for their views. Provincial ministers of health, chairmen of hospital insurance commissions, consultants in hospital construction and management, hospital superintendents, officials of medical bodies, practicing doctors and directors of hospital boards were consulted.

Here are the questions and answers. The answers are a consensus.

Who do you have to know to get a bed in a hospital?

A doctor is the only person who has the right to decide if you need hospital care. He alone decides if you are an emergency, an urgent, or a wait-until-we're-ready "elective" case.

Then it's a case of what doctor you know?

To a limited extent only. You should make sure your doctor is attached to some hospital — that might help a little. Generally speaking, though, you'll get into a hospital fast if your case is an emergency, or an urgent one. When your treatment is elective — as in many cases of surgery—you may have to wait weeks, or even months.

Will a wealthy patient with a prominent doctor get in faster?

No. As Max Wallace, superintendent of Toronto's Western General Hospital, says: "Even if you're a millionaire, you can't board grandma in a hospital for a couple of months while you go to Florida — not any more you can't."

What about all the chronically ill old people occupying active treatment beds in our hospitals?

What do you want to do with them? Turf them out, and put them in a taxicab and send them off to nowhere?

The usually quoted figure is that we need in Canada five beds per 1,000 people for active treatment, 0.25 to 0.5 beds for convalescent and one chronic bed per 1,000. This is a total of 6.25 to 6.5 beds per 1,000 for people requiring hospital care.

We have an over-all shortage of hospital beds in these categories. But that's not the whole answer. Some places are over-bedded, other areas have an acute shortage — it's a problem of distribution.

Why is distribution of hospitals so important?

Because the community hospital generally takes care of routine surgery and 80% of hospital needs in the locality. District hospitals look after 90% of district needs, plus 10% of community needs.

Regional hospitals — usually in large urban centres — must take care of residents in the community, and an inflow of local and district patients (because they usually have medical schools, top specialists, or special equipment and techniques).

Says a district hospital administrator: "This is punishing to cities like Toronto."

What else do we need?

Anywhere from 2.5 to 3 beds per 1,000 for domiciliary care — old age homes, nursing homes or other types of accommodation, distinct from hospital accommodation.

There's a serious shortage everywhere in Canada of this type of accommodation.

Can it be that serious in Ontario?

"In almost every Ontario community the real key to the situation lies in the development of less costly domiciliary beds," says Dr. W. R. I. Urquhart, chairman, Ontario Hospital Services Commission.

Ontario, for example, has only about 1.8 beds per 1,000 in the domiciliary category.

It costs a lot less to provide domiciliary accommodation than it does to build active treatment wards. Each bed in a hospital costs between $15,000 and $18,000 to provide, and $17-$20 a day to operate.

Beds for chronic patients cost a half, or less, to provide and operate than do active treatment beds.

Domiciliary-type beds cost between $6,000 and $8,000 each to provide, and $3-$5 a day to operate.

What about greater home care of chronic and convalescent patients?

Ontario, for one, is undertaking this year a pilot study of 300 patients to see how a home care scheme might work.

If we can save millions of dollars by providing more of the less expensive hospital accommodation, what's holding us up?

The attitude of some governments, hospital boards and community pride, authorities say.

It has been "glamorous" to have a spanking new active treatment hospital. Too many communities have fought and won battles to get a small hospital established in their town, when a larger, more comprehensive hospital nearby might have been much better and cheaper.

Does this mean that our hospital planning and administration is one big muddle?

Most authorities don't think so. They believe the federal Hospital Insurance and Diagnostic Services Act of 1957 was a good thing.

Now all provinces have hospital insurance plans. The commissions that operate the plans can have great influence on what kinds of hospitals are built. Hospital boards, made up of community leaders, know their plans must be approved to get financial benefits under the plans.

If this is so, why don't we turn the whole operation of hospitals — and payment, both capital and operating, over to our governments?

Few of the experts contacted favor this approach.

Many authorities want to see our governments (federal, provincial, municipal) participate in hospital financing to a greater degree — to about two thirds of total operating and capital costs.

"But Heaven forbid that our governments completely control hospitals, and have the thing completely socialized," says another.

Do doctors "load" hospitals?

Time is running out for doctors who aren't playing the game.

Most hospitals now have active admission and discharge committees which scrutinize the records of each doctor. "If he tries to get patients admitted who shouldn't be there, his colleagues soon catch up with him," says a Montreal hospital superintendent.

Once a doctor has a patient admitted, doesn't the hospital find it difficult to get him out before he wants to go?

Experts across the country agree this is a big problem.

Hospital commissions are working on it. In Ontario, for instance, it's estimated that if the average length of stay in hospitals (now about 10 days) were reduced by one day, the beds made available would take care of the patient capacity of six 500-bed hospitals, or 12 hospitals of 250-bed capacity.

To build these hospitals would cost $50 million, and to maintain them would cost $21 million a year. This is separate from the savings in personnel — it would help to overcome shortage of nurses and other skilled hospital staff.

How many more patients could be handled in Canadian hospitals in a year, if the stay was cut by one day?

Roughly 300,000.

Any other ways of getting more Canadians into hospitals, without providing more beds?

Yes. Canadians are more reluctant to go into hospital during their vacation periods, and on week ends.

"Come September, we'll have the agony again of long waiting lists of people who want examinations and operations," says a prominent Windsor doctor.

What about the complaints that many patients wait days, after admission, for treatment?

Says an official of a medical service organization: "My building superintendent went in on Thursday for a hernia operation. I called on Saturday to see how he was feeling. 'Same as when I came in — they aren't going to operate until next Tuesday,' he told me."

Are doctors sending too many patients to hospital?

Authorities think it has become a state of mind in Canada — both doctors and the public are demanding a level of patient care that places severe strain on our facilities.

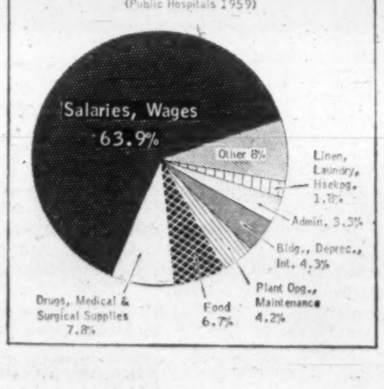
Doctors find it more efficient to use hospitals, rather than their offices or patients' homes for treatment.

Most Canadians believe that hospital insurance plans exist to provide them

(Continued on Page 18)

HOW HOSPITALS COSTS SPLIT UP

(Public Hospitals 1959)



Here's Bed Distribution

Province	Total (excl. mental & TB)	Acute Treatment	Chronic & Convalescent	Domiciliary (Old age & nursing home, etc.‡	Mental Hospital	Tuberculosis
	Beds per 1,000 Population					
Accepted Standard	9.0	5.0	1.5	2.5	..	..
Newfoundland	5.0	4.3	0.7	..	2.0	1.1
Prince Edward Island	6.8	6.3	0.5	..	3.5	1.1
Nova Scotia*	4.9	4.9	..	..	3.7	0.4
New Brunswick*	5.3	5.3	..	..	2.3	1.2
Quebec†	5.9	4.8	1.1	..	3.5	0.8
Ontario	8.1	5.0	1.3	1.8	3.2	0.4
Manitoba	6.6	5.8	0.8	..	3.8	0.6
Saskatchewan	7.4	6.9	0.5	..	3.5	0.7
Alberta	6.5	5.9	0.6	..	4.5	0.5
British Columbia	6.0	5.6	0.4	..	4.4	0.4

Estimates based on DBS and other sources, at March 31/61.
*Include chronic and convalescent beds.
†Based on beds set up since rated bed capacity not available.
‡Figures available only for Ontario; in other provinces not believed to seriously affect total beds per thousand rate.
(In all provinces, except Ontario, beds in federal hospitals are excluded for acute, chronic and convalescent categories.)

There are Troubles Today Even in an 'Ideal' Hospital

Even an "ideal set-up" hospital has troubles today.

One of these is **Stratford (Ont.) General Hospital,** with 171 beds for acute cases and 105 beds for chronic patients.

It has two out-patient departments for pathology and X-ray.

Yet, in spite of being rated as having an ideal split between active treatment and chronic wards, the hospital can't cope with demands for hospital care.

In common with hundreds of others across Canada, it has a long waiting list of patients — mainly those needing surgery.

Right now — during the brief summer months — the waiting list is being whittled down to about 100, from its high level of 250-300 during the fall, winter and spring months.

Stratford General's problem can't be talked away.

Experts in the field rate the hospital as one of the best-managed in the country. It operates deficit-free. Its rates for ward accommodation are slightly below average. It has a strong board, good community interest and support.

What, then, is the trouble?

This is what Jack Bateman, 50, the hospital's superintendent (with 26 years' experience in hospital administration) tells **FP.**

"We've tried to take care of our community's hospital needs. We do pretty well.

"But when the public demands more and more hospital care—and won't come in during vacation periods or on weekends—demands on us for expansion might be insatiable."

Here's what Stratford did.

In 1950, a new hospital was built for active treatment patients. The old hospital across the road was turned into a unit for chronic patients.

(An 84-year-old patient with a broken hip could be moved to the chronic wing, where the cost of operation is $8 a day, instead of $18 a day in the active treatment ward. Other patients, needing a hospital bed—but not active treatment—are moved as soon as doctors say so.)

Nevertheless, says Bateman, there simply isn't enough bed capacity in either place.

So plans are under way to add 40 beds to the active treatment wing. This should take care of the area's hospital needs until 1966.

"But will it?" wonders Bateman.

And well he may.

One thing sure: Radical re-thinking is needed on our biggest man-made muddle.

Get More People Out of Hospitals

(CONTINUED FROM P. 17)

with "almost free", unlimited hospital care.

Aren't we ever going to "level off" on our demands for hospital care?

Most experts don't think so. More than 90% of our babies are born in hospitals. More than 11% of our population are age 60, or over — the proportion rising every year.

But better hospital accommodation, say the authorities, is not necessarily more and more accommodation.

Saskatchewan, for example, with the highest active treatment bed capacity per 1,000 in Canada is seeking to eliminate large numbers of small hospitals, in favor of larger, more efficient units.

Shuttling of patients is being tried there now. While shuttling is not considered ideal, it's part of the answer for areas where small numbers of people still require top hospital care.

Some critics say we spend millions on "frills" in hospitals?

"There are cases of hospitals in Canada having 15% to 20% waste space. Some hospital boards blew money like drunken sailors on equipment they couldn't use," says a Toronto consultant in hospital construction (too many offices, too much use of stainless steel, over-elaborate systems).

But a consultant says, "There haven't been too many really unnecessary frills. Most building committees want to do what is right, but almost invariably — except in a few favored hospitals — they are sharply limited for funds."

British Columbia has operated its hospital insurance plan since 1949. Isn't the situation fully under control there?

There are still hospital shortage problems there, say the authorities. Last year the province treated 304,000 patients in acute and chronic hospitals. More than 96% of all patients were covered by the plan (slightly more than in Ontario).

Now the province is embarked on the development of a rehabilitation, chronic and convalescent plan for patients from 19 to 90 years of age.

Residents of the province will pay $1 a day for standard ward treatment, with the balance paid for under the federal-provincial insurance program. In 1960, the province spent $50 million on its hospital services.

Do all provinces have big hospital problems?

Yes, some more than others. Quebec introduced its hospital insurance scheme this year, and provides free treatment to Quebec residents for care in most hospitals. Officials are only starting to grapple with the big problems created.

Ontario has operated its plan since 1959, and authorities feel that they might have the Ontario hospital bed situation in "reasonable control" by 1963.

Compton's Portfolio

A Managed Investment Account

Invested in 1944 . . . . $10,000

Account latest valuation . . . $42,434

Stocks vs. Bonds

Compton's manager points out the changing roles being played by stocks and bonds in Canada's economy.

Stocks, once thought of as risky, are now considered respectable, and bonds, once thought of as a haven of safety, are now considered a slow way of eroding one's capital, he says.

As previously reported (**FP**, July 15), the manager sold 100 shares of **British Columbia Corp.** and used the proceeds to buy 50 shares **Dominion Foundries & Steel** and five shares **George Weston B.** Here are the details:

Shares	Purchase	Date	Price per share $	Net amount $	Indicated income $
50	Dominion Foundries & Steel	July 7	59⅜	2,988.75	70.00
5	George Weston B	July 7	20¾	105.25	1.50
	Sale				
100	B.C. Power	July 7	33⅞	3,350.50	160.00

As a result of this transaction Compton's income in prospect was reduced by $88.50 and now stands at $1,137.68.

During the month ended July 15, the value of his account declined slightly to $42,434 from $42,504 a month earlier.

Here is the manager's report:

In the month ending July 15, the Toronto Stock Exchange industrial index showed very little change, advancing 0.2%. Compton's account reflected this stand-off performance in the averages and declined 0.1% or $70, after crediting the account with $203 of dividend income in the month.

As already reported and detailed, I have sold 100 B. C. Power and purchased 50 Dominion Foundries & Steel and a further five shares of George Weston B. The result of these transactions is once again the acceptance of a lower current income in order to enhance the prospects of future growth of income and capital.

Here is how the portfolio looked at July 15:

	Cost Price Per Share $	Market Per Share $
BONDS:		
$5,000 Government of Canada 5½%, Oct. 1/62	99.50	104.00
COMMON STOCKS:		
100 Abitibi Power & Paper ..	18.99	41.125
150 Alberta Gas Trunk L. 'A'	23.75	30.25
55 Bell Telephone	40.15	54.25
100 Calgary Power	21.625	28.625
50 Canada Packers 'B' ...	51.45	58.25
60 Canadian Breweries	33.52	49.375
50 Dom. Fdrs. & Steel	59.375	59.50
50 International Nickel ...	34.20	82.375
10 Philips Lamps	150.80	143.00
15 Royal Bank of Canada ..	69.875	76.50
100 Simpsons Limited	28.875	29.375
200 George Weston 'B'	11.99	19.75

	Book Value	Market Value July 15	Prospective Annual Income
Bonds	4,975	5,200	275.00
Common Stocks	26,893	36,930	862.68
Cash	304	304	
	32,172	42,434	1,137.68

Current market value	$42,433.82
Prospective annual income	1,137.68
Average yield on original $10,000	11.38%
Aver. yield on current market value	2.68%

The market value of the account, including cash, stands at $42,434. The prospective annual income of $1,138 represents a yield of 11.38% on the original starting value, but only 2.68% on the current market value.

This trend serves to emphasize the increasing cost of inflation protection as against strict preservation of capital by means of bonds.

The disparity may simply reflect investors' expectations that as the role of governments becomes larger, so one can expect political expediency to be emphasized at the expense of the purchasing power of money.

Only expectations such as these can account for the fact that stocks, once thought of as risky, are now considered respectable, and bonds, once thought of as a haven of safety, are now considered a slow way of eroding one's capital.

The truth is probably not so simple, but it seems clear that there are risks in stocks and risks of a different type in bonds.

Since the great bulk of the nation's savings are invested in fixed income securities, it does not require a great shift in expectations to produce steadily rising prices for equities, whether land or shares.

One other aspect of the account which is worthy of comment is the continued preference which the market is expressing for cyclical issues as opposed to defensive issues like utilities. I commented on this in my report last month. (**FP**, July 1).

The decline in the Canadian dollar has, of course, reinforced this trend, since it promises higher earnings for our primary export industries. In this context, one must resist the temptation to downgrade one's holdings.

It is true that the lower Canadian dollar benefits marginal companies: it also benefits more successful companies. **International Nickel Co. of Canada,** for instance, not only benefits from the lower level of the dollar, it also has sufficient confidence in its position of world leadership in its industry to raise the price of nickel.

New Plastic Molding Gun Handy, Will Cut Job Costs

By J. K. EDMONDS

EDMONTON (Staff)—**Northwest Industries Ltd.** will test-market in Canada next month a portable plastic injection molding gun developed by the firm's research staff.

It weighs less than 3½ lb. and will sell for around $400. With it, an operator with a few minutes training can do injection molding on the spot, and in a confined space.

At present, injection molding requires stationary equipment weighing over 300 lb.

NWI expects the gun to —

▸ **Cut the costs** of using injection molding for small jobs.

▸ **Make possible** the application of injection molding to an entirely new range of uses.

One of the prime uses of the gun, NWI expects, will be the encapsulation of electrical connectors in aircraft and missiles.

Apart from being a slicker method of doing what is now an awkward and time-consuming job, NWI says the new method achieves a saving in weight of 40%, and in space of 46%, by discarding some of the metal fittings now required for the connection.

These and other problems of aircraft and missile construction and repair are of special interest to NWI, which is in the aircraft overhaul and repair business.

But applications outside the aircraft industry may be more important in providing a market for the new item.

In particular, the gun, used with a portable universal mold holder and a range of split molds also designed by NWI, can turn out injection molded products in limited runs which don't justify heavy capital outlay.

One example: costume jewelry and novelties. With the NWI equipment, producing these items becomes a desk-top operation instead of a factory job.

Whether the equipment is large or small, injection molding consists of feeding pellets of thermo-plastic material into the machine, melting the feed, injecting the melted feed into a relatively cool mold, chilling the mold and removing the finished product.

With the gun (which looks something like a do-it-yourselfer's electric drill), the operator puts in the pellets by hand.

Then a thermostatically-controlled heating element melts the thermoplastic and the operator squeezes it into a mold by tightening and releasing his hold on the gun handle.

The molded item cools in a few seconds and is removed from the mold by hand.

Market targets initially will be producers of thermoplastic materials, electrical distribution firms and wire and cable manufacturers.

"We've spent $100,000 of our own money on research and development in the last couple of years," Vice-President and General Manager B. W. Pitfield told FP.

Other products, in addition to the molding-gun, are in the works, but developing the gun and looking for additional applications are the chief current interest of the department.

R. H. Gardener, chief development engineer, is clearly excited about the possibilities of the product. So are other members of the NWI staff.

"We're test-marketing 100 units, but we expect to produce in the thousands," Pitfield says.

Export sales, especially in the U. S., are a strong possibility.

The gun is patented in the U. S., France, the U. K., Japan and West Germany as well as Canada. It has already been approved by **Underwriters' Laboratories.** Application for CSA approval is pending.

Development of the new item is part of a deliberate search for diversification, Pitfield told **FP.**

NWI is one of four firms in the aircraft overhaul and repair business in Canada. All are looking for ways to maintain their volume after the aircraft maintenance business drops off.

NWI's first move was into the airline business, through purchase of **British Columbia Airlines Ltd.** (**FP**, April 25/59).

Another step was taken when NWI applied for part of **Trans-Canada Airlines'** Prairie run. (**FP**, April 15). ATB decision this application still pending.

If the Prairie run franchise were granted, it would add about $1.7 million of revenue a year to the $1.5 million now coming from British Columbia Airlines and $3.5 million from the repair and overhaul shops, Pitfield estimates.

NWI is now the only repair centre for the RCAF's T-33 jet trainer, the Fairchild C-119 freighter and the Hercules C-130B freighter.

In addition, the firm makes, installs and repairs aircraft and industrial radio equipment and some industrial and scientific instruments.

The Edmonton plant has about 500 employees, is now hiring additional staff.

The Berry the Prairies Love Could Become a Cash Crop

From Our Own Correspondent

SASKATOON — Fruit growing is an industry that's foreign to the Prairies, but it has possibilities if the fruit is Saskatoon berries.

Saskatoon berries — their common name in Eastern Canada is Juneberries — grow wild and are famous for their unique flavor.

They produce a tanginess which refreshes the mouth — a treat some devotees claim is as exhilarating to the taste buds as good scotch.

Saskatoon berry pie is the most talked about food in this area when the berries are in season in July.

General feeling on the prairies: If you haven't eaten Saskatoons or their pie, you haven't lived.

Growing the berries for commercial distribution would seem to offer possibilities.

Inspector J. Shadick of the Federal Food and Vegetable Division in Saskatoon, who has received inquiries about the retail sale of the berries, feels there's no reason why they can't be grown commercially.

"Strains could be improved. The berries could be sold fresh in proper containers and are ideal for frozen storage."

The Dominion Experimental Farm at Indian Head recommends growing them, and its counterpart at Beaverlodge, Alta., reports good progress in attempts to improve the berry.

The fact that they're universally liked in the west would seem to ensure a good market.

- **The berries** are great distractions for golfers, picnickers and hikers.
- **They're plentiful:** one family reports picking four gallons in an hour.
- **Cars clutter** the best areas and soon the bushes are stripped.
- **Restaurants** serve them in season.
- **Writers** who have sampled the berry and the pie talk about being "enslaved" by them.

One described the Saskatoon as "the sweet, succulent berry whose importance in Saskatchewan ranks with the Texas grapefruit or the California orange."

Another says that the Saskatoon berry pie is "a ticket straight to paradise".

One newspaper in the area supports a "Society for the Improvement of the Saskatoon".

Canadian Firm Builds U.S. Plant

Lake Ontario Portland Cement Co., Picton, Ont., will build a $1 million cement storage and distribution plant in Rome, N.Y., next fall.

Incorporated as **Mohawk Valley Cement Co.,** the wholly owned subsidiary will distribute cement manufactured at the Picton plant of parent firm to central, eastern and northern New York State.

Another subsidiary, **Rochester Portland Cement Corp.,** distributes to Western New York.

Cement will be shipped to both plants in bulk by lake boats across Lake Ontario. It will move to Rome by canal barge.

Six silo, 95,000 bbl. capacity plant in Rome will be financed from Lake Ontario's working capital. First shipment of cement is expected from Nov. 1.

"We expect our New York subsidiaries will ultimately return $4 million to $5 million annually," Harvey J. McFarland, chairman, Lake Ontario Portland Cement Co., said.

ANNOUNCEMENT

ELECTED PRESIDENT

ROLAND GIROUX

whose election as President of L. G. Beaubien & Co. Limited is announced by Mr. Gerald G. Ryan, O.B.E., Chairman of the Board.

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EXPANDS PLANT FACILITIES

ACQUIRES SUPER MOTOR & ELECTRIC

The acquisition by Canadian Curtiss-Wright, Limited, of Super Motor & Electric, Limited, is announced by W. J. Mann, Canadian Curtiss-Wright Executive Vice-President. At the same time, Mann announced the lease of a new Plant by Canadian Curtiss-Wright to house the Executive Offices of the company, to expand Canadian manufacturing, and for the operations of the new subsidiary. Canadian Curtiss-Wright is a subsidiary of the Curtiss-Wright Corporation of Wood-Ridge, New Jersey, U.S.A.

The new Canadian Curtiss-Wright facility, located at 518 Evans Avenue, Toronto, is a modern type structure; approximately 15,000 square feet in size. The Plant will be occupied on or about September 15, 1961. Executive Offices of the Canadian Company will be set up in the new building shortly thereafter.

Super Motor and Electric, Ltd., is an industrial manufacturing company. Its main product lines are gasoline and diesel generating sets ranging in size from 1 KVA to 300 KVA, or larger; gasoline and diesel driven pumps ranging in size from 4000 G.P.H. to 100,000 G.PH.

Mr. Herman K. Walter, founder of Super Motor & Electric, Ltd., and his staff, will continue under the new management. Mr. Walter's title will be Operations Manager.

The new facility will allow Canadian Curtiss-Wright to integrate products of the Parent Corporation's American Divisions into Canada.

CANADIAN CURTISS-WRIGHT, LIMITED

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Business Across Canada

HOW'S BUSINESS? That's the big question right across the country. This regular FP feature helps to answer it for businessmen everywhere, by comparisons for representative cities coast-to-coast.

This table shows figures for April, the latest complete month available. Despite the time lag the comparisons are valuable indicators of each area's business health.

		COMPARISONS April/61-April/60				
	Average Weekly† Wages & Salaries $	Average Weekly Wages & Salaries Change %	Employment Indexes Change %	Consumer Price Indexes Change %	Value of Building Permits Change %	Housing Starts 4 months Jan.-April Change %
St. John's	57.11	+2.2	—3.1	+1.0	—180.3	—29.6
Halifax	64.66	+4.9	—0.2	+1.2	+70.3	+117.9
Saint John	61.93	+1.7	—5.0	+0.6	+192.4	—5.3
Quebec City	66.72	+4.6	—1.1	...	—4.6	+151.7
Sherbrooke	63.09	+0.6	—0.2	...	+25.9	—5.8
Trois Rivieres	73.23	+6.6	—2.4	...	+194.6	+45.6
Montreal	76.96	+3.0	—0.7	+0.9	+1.7	+10.3
Ottawa-Hull	72.66	+4.3	+0.8	+1.2*	—20.6	+116.9
Peterborough	85.17	+1.3	—9.0	...	—29.5	+52.4
Toronto	81.46	+3.3	—0.5	+0.5	+15.3	+50.1
Hamilton	86.80	+2.8	—6.2	...	—16.7	—56.9
St. Catharines	89.10	+3.9	—3.9	...	+65.1	+290.5
Brantford	75.21	+4.3	—2.0	...	—29.8	—75.8
Kitchener	73.19	+2.2	—2.7	...	—30.5	+77.2
London	74.26	+4.3	+1.8	...	—5.2	+18.6
Windsor	87.41	+0.8	—6.8	...	—42.6	+382.5
Sarnia	100.53	—1.2	—2.8	...	—43.1	—48.5
Ft. William-Pt. Arthur	80.92	+6.2	+1.6	...	—10.7	+194.1
Winnipeg	70.33	+3.3	—1.2	+1.8	—8.1	+43.2
Regina	72.47	+5.2	+0.8	...	+57.3	+238.4
Saskatoon	70.14	+4.3	+0.8	+1.0‡	+26.5	+16.5
Edmonton	74.11	+2.3	—0.6	+0.9‡	+203.0	+407.9
Calgary	75.93	+4.8	+0.5	...	—4.8	+26.3
Vancouver	84.39	+3.5	—4.6	...	—44.2	+23.2
Victoria	78.07	+4.3	—7.2	+1.3	+13.8	+20.8
CANADA	78.18	+2.8	—2.1	+1.2	+6.5	+47.5

†Industrial composite on April 30/61. *Ottawa only. ‡Joint indexes for Regina-Saskatoon and Edmonton-Calgary. Blanks indicate figures not available. Source: DBS reports.

Take Another Look at Safety

Employers have a broad responsibility for the physical safety of their employees, but a recent English case seems to have extended this to moral safety as well.

A plating shop foreman became addicted to vapors he deliberately inhaled from a tank in his employer's shop. Eventually he died from the harmful effects. His widow won damages from the employer.

Will distillers, and drug makers, particularly, have to take a second look at existing anti-toper precautions?

By ROBERT TRESILLIAN

The law relating to the rights and duties of employers toward employees is to be found in the law books under the old fashioned title "Master and Servant".

A recent English decision may have enlarged greatly the scope of one of the more important sub-headings of this branch of the law — that which sets out the duty of an employer to provide a safe system of work for his employees.

This common-law responsibility to the workman has traditionally been confined in England and Canada to matters such as failure to provide safety devices for dangerous machinery, safe appliances and safe working methods.

Employers have been held liable, for example, for injuries suffered by workmen when rope-strings broke, scaffolding collapsed and dynamite exploded.

This liability would seem to have been drastically expanded by Mr. Justice Elwes of the English High Court in Jones vs. Lionite Specialties (Cardiff) Ltd. decided on May 15/61.

Mrs. Jones, the plaintiff in the action, was the widow of an employee of the defendant company, and sued for damages on the ground that her late husband's death was attributable to the failure of the defendants to provide a safe system of work.

The husband had been employed by the defendants as a plating shop foreman from 1953 until his death.

Very shortly after entering this work, he began to deliberately inhale trichlorethylene vapor from a tank in the degreasing plant of the factory. This vapor produces a false sense of well-being and the foreman soon became addicted.

His fellow-workers and a senior employee were aware that he was sniffing this gas, but contented themselves with warning him of the danger to health involved.

For the last six months of his life, the foreman was completely addicted and was unable to control his desire to inhale the vapor. This over-inhalation caused his death.

Not surprisingly, the employers defended on the ground that the foreman caused his own death by deliberately inhaling the vapor.

To this, the plaintiff replied that the employer knew that continued exposure to the fumes might result in addiction and that by continuing to expose the foreman to the fumes, the employers were negligent.

The trial judge found that the employers were liable. In his view, the senior employee, who knew of the early addiction, in failing to consult the deceased's family or doctor, and by allowing a dangerous situation to develop, had failed in his duty to prevent exposing the foreman to unnecessary danger in the course of his employment.

Mr. Justice Elwes did, however, go on to apportion part of the blame to the foreman himself.

He is reported by The Solicitors Journal of May 26/61, to have stated that since the foreman had been incapable of self-control for at least six months prior to his death, strict logic would forbid a finding that he had caused his own death.

However, this would be to take too narrow a view of causation. He took into account that the foreman had extinguished his power to control himself by an earlier failure to exercise normal moral control.

The damages awarded were therefore reduced by 25% on the issue of contributory negligence.

The implications of this decision are far-reaching. It is true that liability in the past has not been confined to damage suffered by an employee and directly resulting from the carrying out of his work.

For example, in another English case decided in 1945, the employer was held liable where a workman slipped on an unsafe duckboard while going to a tap to wash a tea-cup.

In that case, however, the employer had settled the working conditions so as to allow the consumption of tea and permitted the use of the tap for washing purposes.

In the Jones case, the employer was held liable not for injury suffered in carrying out the work or through use of facilities provided for the use of the workmen, but for injury suffered through deliberate misuse of a dangerous substance, misused by the workman for his own private purposes.

True, it was not an easy decision that faced the learned trial judge. Any sensible employer would have taken such steps as he could to stop the highly improper practice.

On the other hand, it would be consistent with our general legal philosophy to leave a person who succumbs to a moral temptation to suffer any resulting damage himself.

What if the employer had not been aware of the indulgence in vapor in the early period? This might or might not lead to a difference in result.

Experience in hospitals and other establishments which deal with dangerous but attractive gases and drugs, suggests that it is impossible to prevent some addiction (when "laughing gas" was a fashionable anesthetic, its improper use by hospital staff was widespread).

If the decision in the Jones case is accepted and followed, it would appear that, just or unjust, it has made one more inroad on the legal and philosophical doctrine of free-will — that a man has a free choice on moral issues and must abide the consequences of his own judgment.

It is expected that employers generally will vigorously resist the notion that they are to be treated as moral guarantors of their employees.

Robert Tresillian is the pseudonym used by a panel of lawyers who write on legal matters for **FP**.

ANNOUNCEMENT

COMMERCIAL INSURANCE
AGENCY LIMITED
APPOINTMENT

W. J. FORGIE

Commercial Insurance Agency Limited announces the appointment of Mr. William J. Forgie as Manager of the Company's Toronto Office.

Mr. Forgie, who was formerly Assistant Manager, Toronto Office, joined "Commercial" in 1953. He is an Associate of the Insurance Institute of Canada.

Mutual Funds Sales Lower In Second Quarter Of Year

By AMY BOOTH

Share sales of Canada's mutual funds, which got off to a running start at the first of the year, appear to be slackening off somewhat.

There were half a million less shares sold by 14 leading funds surveyed by **FP** in the second quarter this year than the first and 300,000 shares less than a year ago.

Despite this drop, the money taken in by the funds in first half 1961 equaled the total a year ago. Mutual fund shares cost more now because of the higher break-up value of the shares, so that investors get fewer shares for $1,000 now than they did a year ago.

Investors entrusted an additional $14.6 million with these professional investors this past quarter, compared with $17.2 million in the first quarter.

This brought the total new money taken in by the funds this year to $31.8 million.

By June 30 last year the funds had marketed nearly 4.3 million net new shares, and later built sales up to 7.8 million for the full year.

In the first half of this year, only 3.5 million net new shares were sold, made up of two million in the first quarter and 1.5 million in the past quarter.

Higher break-up values at the end of June compared with the end of March in all the funds surveyed accounts for part of this.

Ability to sell new shares is by no means a reliable measure of a fund's over-all performance.

Some funds employ their own sales force, some rely on brokers and dealers to sell their shares. This is one major reason for differing sales results.

Age of the fund and number of shares outstanding also make a considerable difference to net sales.

In the U. S., the older established funds experience redemptions of about 10% each year. Much of this is selling for estate purposes.

Canada's oldest fund, **Canadian Investment Fund,** for the first time in a number of years reported net liquidation of 308,600 shares. Redemptions normally run at about 8% of outstanding shares, the fund reports.

With over 14 million shares outstanding, this means that CIF must sell over one million shares each year before recording any net sales.

Despite the redemptions, total net assets of CIF jumped $4.9 million to $141.9 million at June 30, 1961.

So far, none of the funds surveyed by **FP** have reported making any changes in their holdings as a result of the discounted dollar.

As the Canadian dollar declines, the market value of U. S. holdings in terms of Canadian dollars increases.

An official of the Investors group told **FP** U. S. securities in the **Investors Mutual** portfolio may be increased. The present discount is outweighed by the greater availability, liquidity and marketability of some U. S. securities, they believe. However, they are watching the discount closely.

Percentage of U. S. holdings in the **Investors Growth** fund on the other hand may be reduced. This will be done to keep the fund well within the new tax regulations.

A number of funds are looking closely to the European Common Market countries for new sources of investment. They report growing shareholder interest in this area.

Some of this interest can be seen from sale of shares of the new **European Growth Fund,** a sister to American Growth Fund.

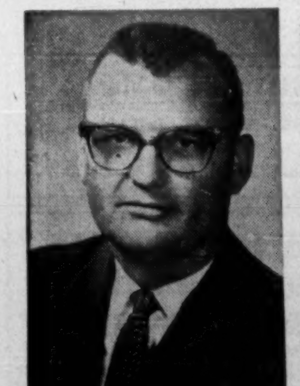
In the quarter ended June 30, European Growth Fund sold 113,156 shares, increasing outstanding capitalization to 449,713 shares. At recent selling price of $8 a share, this means sales of $900,000 worth in the three-month stretch.

How Mutual Shares Sold

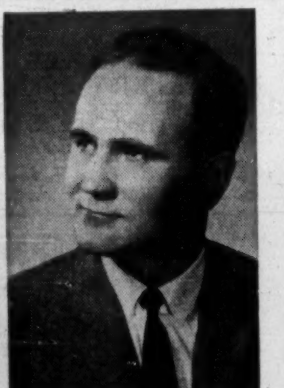
(change in shares outstanding)

	Recent Asset Value per Share $	Second Quarter 1961	Second Quarter 1960	First Quarter 1961	First Quarter 1960	6 months to June 30/61	Full Year 1960
		000 shares					
All-Canadian Dividend Fund	6.47	—61.1	—46.3	+63.6	+46.1	+2.5	+92.1
American Growth Fund	9.37	+311.0	+181.0	+214.0	+94.7	+525.0	+556.0
Canadian Investment Fund	10.15	—308.6	+125.2	+38.1	+231.1	—270.5	+415.3
Champion Mutual Fund	6.06	—4.3	+27.7	+9.5	+11.7	+5.2	+73.4
Commonwealth Int'l.	8.99	+264.5	+372.3	+352.2	+318.1	+616.7	+1,303.2
Corporate Investors	10.07	—8.1	+15.9	+23.7	+8.4	+15.6	+40.8
First Oil & Gas Fund	4.40	+1.6	+94.9	+194.7	+146.7	+196.3	+419.6
Grouped Income Shares	3.84	+217.8	+226.3	+153.3	+104.4	+371.1	+552.3
Investors Mutual	12.85	+649.0	+355.7	+592.9	+496.3	+1,241.9	+1,604.7
Investors Growth	7.02	+274.0	+437.1	+311.8	+917.3	+585.8	+2,324.3
Mutual Accumulating	9.03	+195.0	—7.7	+74.8	+44.8	+269.8	+204.1
Mutual Bond Fund	6.65	—45.7	+7.4	—20.9	+24.6	—66.6	+53.8
North American Fund	10.39	—100.9	—25.4	—40.8	—13.3	—141.7	—46.3
United Accum. Fund	18.10	+106.2	+36.4	+83.3	+40.1	+189.5	+139.3

ANNOUNCEMENT



CHESTER G. WALDEN, C.A., B. Comm.



KENNETH N. MARLIN

Mr. Donald M. Cormie, President of First Investors Corporation Ltd., has announced the appointment of two senior officers of the Company.

Mr. Kenneth N. Marlin has been appointed General Sales Manager for Canada with Headquarters in the Financial Building, Edmonton, Alberta. Mr. Marlin joined the Company in 1954 and is well known throughout Western Canada as a successful Sales Manager and businessman.

Mr. Chester G. Walden, C.A., B. Comm., has been appointed controller of the Company. Mr. Walden was a senior partner of an Edmonton Firm of Chartered Accountants before joining the Company in 1960. He will assume responsibility for the installation of the IBM 1401 data processing equipment to be installed in the Company's head office in Edmonton.

Comptometer, Victor Parents Merge in U.S.

Victor Adding Machine Co. (Canada), of Galt, Ont., announces that its U.S. parent, **Victor Adding Machine Co.** of Chicago, has merged with the **Comptometer Corp.**

Canadian Comptometer Ltd., with head offices in Toronto, is the Canadian subsidiary of the second U.S. firm in the merger.

It is said that the effect on the two Canadian companies will be a streamlining of product lines.

Apart from business machines and systems manufacturing and supply, both companies have interests in production of electric golf carts and other equipment.

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Try to Lift Trade Quota On Cheddar

U. S. consumers have an unsatisfied appetite for Canadian cheddar cheese — worth perhaps $1 million a year, Canadian dairy officials say.

The industry has hopes of convincing the U. S. to abolish its seven-year quota on Canadian cheddar imports (now curbing volume to about 500,000 lb. a year).

Spokesmen for dairying have presented their case to the U. S. Tariff Commission, arguing:

- **Our tangy cheddar**, aged at least 12 months, should be considered a specialty cheese and so not competitive with U. S. price-supported products.
- **Canada-U. S. cheese trade** runs a hefty 2.5-to-1 imbalance against Canada because U. S. exports here have doubled in the last six years while Canadian cheddar was under quota.

Cheddar exports to U. S. were $309,705 last year, but they were over $1 million in pre-quota days.

"There is a taste for our cheddar among some U. S. citizens but they can't get it," a dairy official told **FP**.

Some Open Advice To Mr. Rasminsky

By NEVILLE NANKIVELL

What's the right monetary policy for Canada now?

What advice would Canadian economists give the government and the new Bank of Canada governor?

FP questioned economists in the banking, business, investment and academic fields this week to find out.

Here's a summary of their answers.

Q. What's the right monetary policy now?

The economists agree that now is the time for monetary ease, not restraint. They want the money supply expanded, but just a little, not sharply or substantially.

Typical comments:

Business economist — "We're in the early stage of a business recovery and a mild degree of monetary ease is called for. I'd increase the money supply slowly, but steadily."

Economics professor — "All we need . . . is sufficient money expansion to raise over-all demand."

A word of caution from an investment house economist — "I'm in favor of easier money, but simply turning the money supply crank doesn't solve everything.

"Too many people regard money supply expansion as a panacea to our problems. I'd aim at a 3%-4% increase and announce this aim. This isn't the time to keep the market guessing."

Q. What about inflation?

Here there are marked differences of opinion. The university professor, for example, doesn't feel there is any danger at present. If one develops, then the Bank should act to stop it.

But the size of the government deficit has most of the others worried. They feel there could be a real danger before year-end if money supply is expanded too heavily. They'd like to see a smaller deficit.

Typical comment (business economist): "The government is running a cash deficit of between $1,200 million and $1,500 million. It also wants to keep interest rates down. I suspect the only way to do this is to increase the money supply substantially and sharply, probably by more than $1,000 million. This would be very inflationary."

Q. What sort of price increases, then, would you consider reasonable?

Business economist — "I wouldn't be too worried about a 2% increase in the consumer price index."

Q. The government wants to keep interest rates down. But won't demand for funds by business become more vigorous in the upturn, and, coupled with heavy deficit financing, force interest rates up?

Professor — "What upturn?"

He says interest rates can be lowered without a large increase in the money supply. He doesn't expect demand for funds by business will be very strong.

The others expect demand for funds will rise sharply. The bank economist says demand is firm now, will strengthen later. The government will find it hard to keep interest rates down.

Q. Why are low interest rates so important? Does this really help stimulate business investment?

This, ostensibly, stimulates business investment, but really isn't the key factor, the economists felt. A company whose plant is running at 80% capacity isn't likely to build a new one just because interest rates drop a point or two.

But a lower level of interest rates will help reduce the gap between Canadian and U. S. rates, dampening capital inflow and keeping our dollar at a discount or par with the U. S. dollar. Lower rates in the U. S. have caused heavy borrowings by Canadians in U. S. Most of those queried favored the cheaper Canadian dollar.

Q. Why do you favor our dollar being at a discount relative to the U. S. dollar?

This will help our exports, make imports more expensive. It's important because the Canadian economy depends so much on earnings from exports.

Booming exports will result in increased business investment because businessmen will anticipate steady growth in income and sales. A low level of export earnings will depress the whole economy, the economists felt.

Q. Should the exchange rate, then, be kept where we want it by artificial means — such as using the federal government's Exchange Fund Account to influence the rate?

All the economists are critical of the government's use of the fund. They wonder how much it will cost.

Typical comment (the university economist): "No conceivable reserves are adequate to affect the rate over a long period of time. We shouldn't monkey with the rate directly through the exchange market."

Most feel devaluation isn't a continuing thing. It's a one-shot deal. If prices rise too rapidly because of higher wages and other costs, advantages from a lower dollar will be nullified.

There's also the feeling that when things settle down the rate will start to push up again, and the government would have to spend a tremendous amount from the Exchange Fund to hold the rate down.

Q. What about pegging the exchange rate?

Most want it to fluctuate freely, not pegged or influenced artificially. The policy of a fluctuating exchange rate didn't bring about the premium, they say. This was caused by heavy demand for the Canadian dollar. This demand should be depressed to correct this. There's more freedom of monetary policy with a flexible exchange rate.

Q. How would you go about depressing demand for the Canadian dollar?

All suggested this should be done by keeping our interest rates closer to those in the U. S. This, at the moment, involves influencing interest rates downward.

Only one specifically suggested direct controls on certain types of capital inflow — such as prohibiting municipal borrowing in the U. S. and controlling short-term speculative inflows. The others were lukewarm to controls.

Q. What about the bank rate? Should it be left to float at a quarter of 1% above the average rate on three-month Treasury Bills?

Most would like a return to a fixed bank rate, with the Bank announcing the rate as is done in most other industrialized countries.

This, they say, would give a firm indication of Bank of Canada policy, although an announced rate wouldn't have the same technical impact as it does in the U. K. and U. S. where financial institutions rediscount with the central bank. Canadian chartered banks rarely borrow from the Bank of Canada.

Typical comment (professor): "The bank rate ought to signal the opinion of the central bank and give an indication of what monetary policy is likely to do in the future."

Dissenting comment (investment economist): "Let the bank rate float. A simple phone call could let the banks and financial community know what the current objects of monetary policy are."

Q. What other factors have to be considered in implementing monetary policy now?

Bank of Canada and the government must aim at restoring the confidence necessary for sound decision-making by bankers, businessmen and investors. Direction of monetary policy should be spelled out clearly and, once set, there should be no erratic changes.

Typical comment (bank economist): "There has been a breakdown in the psychological side of the market. Recent increases in the money supply haven't had the desired effects.

"The main thing now is to get some feeling of a sensible, sound and rational approach to government fiscal and monetary policy.

"We're hoping the psychological atmosphere will improve. Continued lack of confidence will disrupt business decisions and weaken bond prices."

The problem, the economists say, is to devise a workable, integrated monetary and fiscal policy, and a sensible debt management program to go with it.

This won't be easy.

The government wants to keep interest rates down and wants to keep the Canadian dollar at a discount relative to the U. S. dollar.

It wants to give our export industries a competitive price advantage, and wants to encourage development of domestic consumption industries by making imports more expensive.

But raising the money for the government's large deficit may push interest rates up and induce further inflows of foreign capital, increase demand for the Canadian dollar.

This means the government will have to spend more to keep the exchange rate down, adding to its money requirements, running into inflationary danger.

This is why the economists emphasize that monetary policy isn't a cure-all. The Bank of Canada can help keep the economy in balance by changes in the money supply at the appropriate time. But a concerted attack on fundamental defects, using other government weapons, is also needed.

FP reports on EUROPE

Home Demand Runs High in 'The Six'

By ERNEST WAENGLER

THE SECOND quarterly progress report of the European Economic Community Commission is a great deal more optimistic in its forecast of economic developments in the Inner Six than the report at the beginning of the year.

The commission now feels justified in predicting a continued high rate of expansion, based on the satisfactory growth of investment, a higher wage level resulting in greater consumer demand, and improvement in international economic conditions.

The trade balance of EEC with the outside world has slightly deteriorated, but the large influx of investment capital has caused the payments balance to remain favorable.

Internal demand remains the decisive factor of expansion.

Home construction is running 7% ahead of last year.

Exports were only slightly below the first quarter of last year, but 7% less than the last quarter of 1960.

Industrial production is 8% up, with the biggest increases recorded in Italy and West Germany.

Of special interest to Canada, as a major supplier of agricultural products and raw materials to EEC, is the trend in imports.

In value, imports into EEC declined 4%, partly because of lower prices, partly because good 1960 crops reduced demand for imported food products.

For the second half of 1961, the commission predicts a continued high expansion rate of internal demand in all member countries.

* * *

THE COUNCIL of Ministers of EEC has agreed to reduce the present internal tariff between members of the Community on Jan. 1/62 by 20%, instead of the scheduled 10%.

No agreement could be reached on an acceleration of tariff liquidation for agricultural products, a move which Germany alone opposes.

Before the next step of trade liberalization within EEC is taken, the Netherlands demand guarantees for greater progress in co-ordinating traffic rates and transportation facilities, and France wants better co-ordination in the equalization of wages for men and women.

It has, therefore, been decided to give greater priority to these policy matters which, in the past, were left behind by the emphasis on tariff problems.

* * *

THE WORLD BANK has started placing a loan of 15,000 million lire ($25 million) in the Italian capital market. This is the first foreign loan placed in Italy in over 25 years.

The bank points out that Italy's readiness to take on a capital export of this size is proof for the impressive growth of the country's economy.

The loan will be for a period of 15 years at an interest rate of 5% per year.

* * *

IRELAND, so far uncommitted to either of the economic blocs, is beginning to show interest in EEC membership.

The Irish government has advised the governments of the Six as well as the EEC Commission in Brussels that it would join if and when the U. K. becomes a member.

Prime Minister Demass told Parliament that full membership would cause certain hardships to the Irish economy unless several points of the Rome Treaty were changed.

* * *

FRENCH gold and currency reserves have reached $2,777 million, despite the fact that France repaid foreign debts of $75 million last month.

Of these reserves, $875.5 million are in gold, $1,850.2 million in foreign assets held by the Bank of France and $51 million in holdings of the Stabilization Fund.

* * *

SWITZERLAND'S net national product increased 7.6% last year, compared to about 5% the year before. The largest increase is in wages, salaries and social contributions by employers. Farm income has remain unchanged.

Income from capital investments increased 7%, about twice as much as the year before. Largest profits were recorded by the watch, textile and chemical industries.

Banks, insurance and holding companies benefited from intensified business and investment activity and high monetary liquidity.

Switzerland is Canada's second best (after Norway) EFTA customer on the Continent. Last year's Canadian exports to Switzerland were valued at $26.4 million.

* * *

SWEDEN is counting on becoming the world's largest exporter of iron ore this year. Last year it was still in second place.

The state-owned **Luossavaara** concern is currently producing at the annual rate of 15 million tons, of which 12 million tons are produced by its Kiruna mines. By 1965, production at Kiruna is expected to go up to 16 million tons. Largest customers are West Germany, the U. K. and Belgium.

Known iron ore reserves of Sweden are 4,000 million tons, about half of it in the Kiruna region. Further exploration now in progress is expected to disclose additional reserves.

New Promotions In Royal Bank Staff Changes

M. D. BEAMISH, assistant accountant, Brantford, to be accountant, Hagersville, Ont.

W. J. MILLS, assistant accountant, Victoria, to be accountant, 10th & Sasamat, Vancouver.

D. D. FILDEY, accountant, Jones & Gerrard, Toronto, to be accountant, Barton & Wentworth, Hamilton, Ont.

J. R. LEE, accountant, Nanaimo, to be accountant, Hastings & Homer, Vancouver.

M. E. FLAHERTY, assistant accountant, Belleville, to be accountant, Brant & Lakeshore Rd., Burlington, Ont.

G. W. SHAW, Baldur, to be accountant, Hamiota, Man.

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British American Oil Profit Down Slightly in First Half

- *B-A capital outlays steady now . . .*
- *Imperial Oil earnings down, will be up . . .*

By NESTOR

BRITISH AMERICAN OIL CO.'s first-half 1961 net earnings are believed to have been slightly below those a year ago. However, they were up by at least 9% when first-half 1960 total is adjusted for non-recurring profit, according to an official company estimate.

This works out to current first-half earnings of at least $13.1 million, compared with $13.8 million last year, and equal to 64c a share (67c). Non-recurring profit of $1.8 million on sale of assets was included in first-half 1960 results.

The 9% gain figure was contained in an address earlier this month by President E. D. Loughney before security analysts in New York.

Loughney says company is looking to production activities in Western Canada for major improvement in earnings over the next few years. An improvement is already under way and is being reflected in current earnings as a result of expansion of markets for Canadian crude oil in first half of this year, he said.

Company expects further marked improvement in earnings from major expansion of market for natural gas. New export projects are scheduled to start toward the end of this year.

Application by British American to transport and market natural gas liquids in Alberta was approved last month. British American, through its wholly owned subsidiary **Britamoil Pipe Line Co.**, will pick up gas liquids from the Rimbley processing plant and move them to Edmonton through a 70-mile line. Cost of the new line is estimated at $2 million, with 32,400 bbl. per day capacity.

Earnings from U. S. operations over the next five years are expected to average somewhat higher than the $7.2 million in 1960.

"We expect them (the American operations) to continue at about the same level of activity, but with greater emphasis upon natural gas in exploration, development and production," Loughney told the analysts.

Company does not anticipate any decline in consolidated earnings when tax deductions which became available on acquisition of **Canadian Gulf Oil Co.** back in 1956.

The deductions relate to exploration and drilling expenditures incurred by Gulf Oil prior to acquisition, and benefit to British American was an increase in profits of about $30 million at rate of about $5 million a year. Deductions will be used up in 1962.

Loughney said capital expenditures in next few years are likely to continue at current levels, mostly from cash generated internally, and short-term borrowings from time to time.

President says Canadian petroleum industry is counting heavily on growth of U. S. import requirements to provide a major expansion of markets for production in Western Canada.

At recent market price of $30¾, common stock is 18% above UV level ($25), could rise 69% before reaching OV level ($52). Price is 20.3 times 1960 earnings of $1.51 per share. Yield is 3.25% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $36, a low of $29⅝.

* * *

IMPERIAL OIL LTD. net earnings for first-half 1961 were about 5% below comparable 1960 period.

Earnings totaled $29.1 million ($30.7 million last year) equal to 92c a share (97c). First-half decline was due mostly to lower first-quarter net of $14.7 million ($15.7 million in 1960).

Company expects third and fourth-quarter results to show marked improvement for an over-all annual gain.

"While effect of devaluation of Canadian dollar cannot yet be accurately estimated," says President W. O. Twaits, "we believe that improved demand for crude oil and the indicated upturn in the Canadian economy will result in an improved performance in 1961 compared with 1960."

Demand for Canadian crude oil increased substantially in first six months, chiefly in export markets. Imperial's deliveries increased from 46,000 bbl. to 61,000 bbl. a day. But higher level of crude production in Western Canada hasn't been reflected yet in earnings.

Twaits says further increases in crude oil production are anticipated in next six months as more Canadian crude moves into the Ontario market under the National Oil Policy.

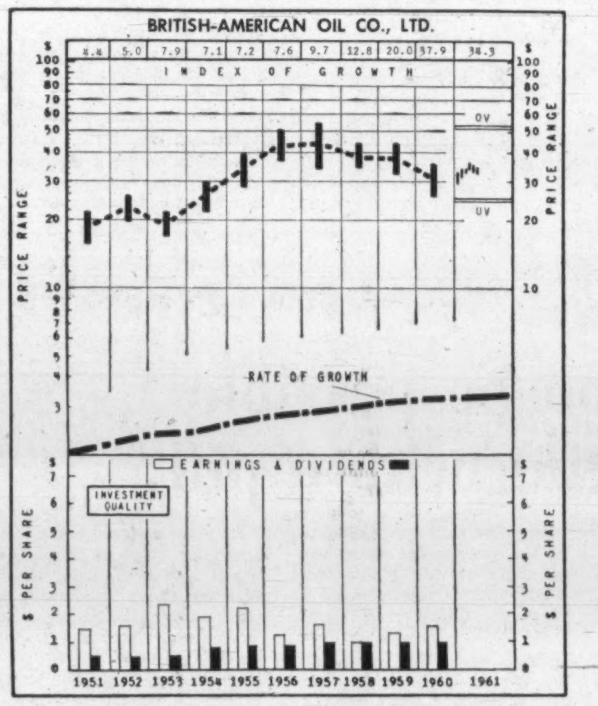
Company says first-half earnings were affected by continuing pressure on product prices and inventory adjustments.

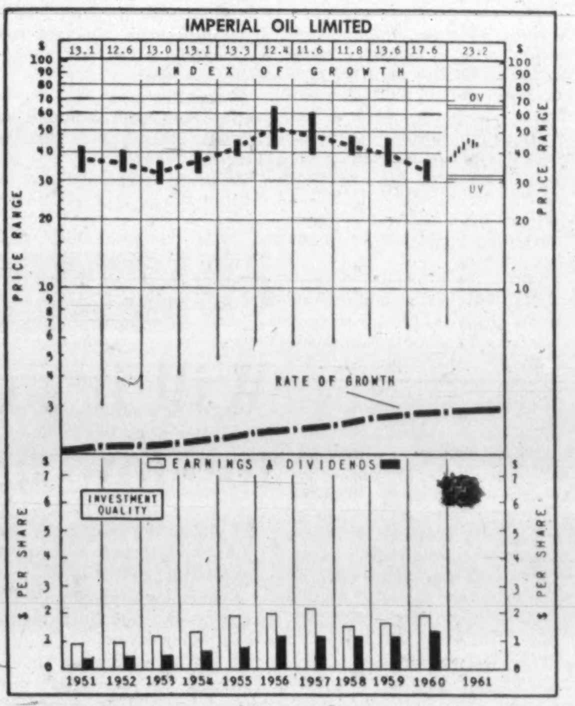
Expenditures on new capital facilities, excluding exploration, are running at about the same rate as last year with $24 million spent in first half ($27 million for same period 1960).

Company's chemical product sales are showing greatest percentage gain of all product groups. Sales in 1960 were up 57% and sales this year continue to gain.

A new 30-million-gal.-a-year benzene plant will be completed this fall at Sarnia. Nearly all of entire production has been contracted for by domestic and export markets.

At recent market price of $43½, common stock is 35% about UV level ($32), could rise 49% before reaching OV level ($65). Price is 22.4 times 1960 earnings of $1.94 per share. Yield is 3.10% at indicated annual dividend rate of $1.35 per share. Price this year has ranged between a high of $46⅝, a low of $37¼.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

V. H. KINGDON, accountant, Main & Logan, Winnipeg, to be accountant, Portage Ave., Winnipeg.

W. D. HENDERSON, assistant accountant, Lethbridge, to be accountant, 8th Ave. & 7th St. S.W., Calgary.

H. J. ROLLO, accountant, Islington, to be accountant, Yonge & Grenville, Toronto.

S. W. ROZICKI, assistant accountant, Thorold, to be accountant, Mimico, Ont.

C. R. BROWN, assistant accountant, Guelph, to be accountant, Orillia, Ont.

D. B. CASTON, Cookstown, to be accountant, Lansing, Ont.

C. G. KINSMAN, accountant, Kentville, to be accountant, Truro, N.S.

P. S. NAPHIN, assistant accountant, Moose Jaw, to be accountant, 2nd Ave. & 23rd St., Saskatoon.

N. L. HENRI, assistant general manager's department, Vancouver, to be accountant, Main & 8th, Vancouver.

D. B. McDONALD, assistant accountant, Van Horne & Victoria, Montreal, to be accountant, International Airport, Montreal.

R. I. SMITH, assistant accountant, Glace Bay, to be accountant, Sydney Mines, N.S.

P. H. FISHER, Barrie, Ont., retired.

K. A. CLARKE, St. John's, retired.

C. A. PALMER, Morinville, Alta.,; H. LANGSHAW, Decarie & Van Horne, Montreal; retired.

R. R. WILDE, manager, Douglas & Pandora, Victoria, to be manager, Victoria.

T. B. CAMPBELL, manager, Lethbridge, to be manager, Douglas & Pandora, Victoria.

S. A. BRODERICK, manager, Stettler, to be manager, Lethbridge, Alta.

W. C. WATT, assistant manager, New Westminster, B.C., to be manager, 11th Ave. & Ottawa, Regina.

W. H. PATTENDEN, manager, Quesnel, to be manager, Prince George, B.C.

W. A. ANDERSON, assistant general manager's department, Vancouver, to be manager, Vanderhoof, B.C.

W. S. PATERSON, manager, Yonge & Eglinton, Toronto, to be manager, Mount Dennis, Ont.

S. S. OSGOODE, manager, Wellington & Caroline, Ottawa, to be manager, Cote St. Leduc & Coronation, Montreal.

E. R. McCARTHY, accountant, Queensway & Rosemeade, Toronto, to be manager, Dixon Rd. & Islington Ave., Toronto.

J. O. WHITE, manager, Long Branch, to be manager, University & Adelaide, Toronto.

M. R. S. WINTER, accountant, Rosetown, to be manager, Imperial, Sask.

R. S. DAVIS, accountant, Morris & Barrington, Halifax, to be manager, Guysboro, N.S.

G. G. REED, accountant, Saskatoon, to be manager, Strasbourg, Sask.

C. Y. F. PARKER, manager, Foremost, to be manager, 79th St. & 101st Ave., Edmonton.

J. E. MARTIN, assistant general manager's dept., Calgary, to be manager, High River, Alta.

J. A. CLUETT, manager, Guysboro, to be manager, Port Hawkesbury, N.S.

I. W. STEPHENSON, St. Catharines, Ont., to be manager, Parkdale & Barton, Hamilton, Ont.

G. E. DUNHAM, accountant, Stoney Creek, to be manager, New Street & Walker's Line, Burlington, Ont.

W. E. STEDMAN, manager, Imperial, to be manager, Cupar, Sask.

J. T. H. McCONNELL, manager, Prince George, to be manager, Broadway & Granville, Vancouver.

K. T. HODSON, manager, Estevan, to be branch development officer, supervisor's dept., Regina.

A. J. JAMIESON, accountant, Concession & Summit, Hamilton, to be assistant manager, Danforth & Dawes, Toronto.

R. G. P. STYLES, assistant manager, London, to be assistant manager, Toronto.

C. B. LOCKWOOD, accountant, Greater Hamilton Shopping Centre, Hamilton, to be assistant manager, Oshawa, Ont.

J. E. HENRY, assistant general manager's dept., Calgary, to be assistant manager, 8th & Centre, Calgary.

J. D. ISBISTER, accountant, Brant & Lakeshore Rd., Burlington, appointed assistant manager.

D. W. HOLMES, Ontario general manager's dept., Toronto, to be assistant manager, St. Catharines, Ont.

C. D. FOSTER, assistant general manager's dept., Vancouver, to be assistant manager, New Westminster, B.C.

W. E. BARNWELL, Oshawa, to be assistant manager, London, Ont.

R. K. FRASER, accountant, Brandon, Man., to be assistant manager, 105th St., Edmonton.

J. STEVENSON, Squamish, to be accountant, Aldergrove, B.C.

T. P. ANDREW, assistant accountant, Regina, to be accountant, Foam Lake, Sask.

J. R. ROY, assistant accountant, Amherst & St. Catherine, Montreal, to be accountant, Duvernay, Shopping Centre, Que.

C. G. TAILLON, accountant, Duvernay, Shopping Centre, Que., to be accountant, Grand Falls, N.B.

T. R. DUCE, assistant accountant, Didsbury, to be accountant, Devon, Alta.

E. M. FRYER, accountant, Foam Lake, to be accountant, Rosetown, Sask.

E. T. FRY, assistant accountant, Almon & Agricola, Halifax, to be accountant, Dartmouth, Shopping Centre, N.S.

D. A. HAGGARD, accountant, 2nd Ave. & 23 St., Saskatoon, to be accountant, North Battleford, Sask.

W. R. KERR, assistant accountant, Concession & Summit, Hamilton, appointed accountant.

L. A. PUTNAM, accountant, Lunenburg, to be accountant, Morris & Barrington, Halifax, N.S.

D. C. COOK, accountant, Dartmouth, Shopping Centre, to be accountant, Wolfville, N.S.

I. W. MACKLIN, assistant accountant, Portage & Mount Royal, St. James, to be accountant, Notre Dame & Banning, Winnipeg.

K. E. BURBRIDGE, accountant, North Battleford, to be accountant, Saskatoon.

Y. STRIKWERDA, assistant accountant, King & Spadina, Toronto, to be accountant, Queen & Bruce, Sault Ste. Marie, Ont.

H. F. GALIPEAU, assistant accountant, Cornwall, to be accountant, Granby, Que.

J. M. GRAY, assistant accountant, Hanover, Ont., to be accountant, Durham, Ont.

O. K. PALMATEER, assistant accountant,, Ingersoll, to be accountant, Wilson & Bathurst, Toronto.

J. E. DURNING, assistant accountant, Amherst, to be accountant, Lunenburg, N.S.

V. J. FAST, accountant, Notre Dame & Banning, Winnipeg, to be accountant, William & Sherbrook, Winnipeg.

K. S. MACKAY, accountant, Wolfville, to be accountant, Spring Garden Rd., Halifax, N.S.

W. J. WARD, Odessa, to be accountant, Wiarton, Ont.

R. D. COURT, assistant accountant, High Prairie, to be accountant, Strathmore, Alta.

J. W. FRIES, assistant general manager's dept., Vancouver, to be accountant, Nanaimo, B.C.

M. B. O'HARA, assistant accountant, Winnipeg, to be accountant, Brandon, Man.

D. G. BEHN, assistant accountant, Moncton, N.B., to be accountant, Pembroke, Ont.

W. V. WOOFF, assistant accountant, Leaside, Toronto, to be accountant, Jones & Gerrard, Toronto.

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It Will Cost More Soon to Hide Baldness

That Lovely Looking Wig Might Set You Back $300

By TERENCE ROBERTSON

Some 35,000 Canadian men and women spend an estimated $4 million a year on hiding their baldness under a variety of spruced up pelts.

The secret is shared only by their hairdressers — which accounts for some of the pretty emotional disturbances that frequently occur on honeymoons.

One doctor told me this week: "Baldness can be very unnerving when it is revealed with unexpected suddenness. More than once I have been summoned to deal with hysterical newlyweds.

"One time, a bridegroom of about 26 shocked his young wife when he took a plaster mold from his suitcase, then removed his entire head of hair and placed it neatly over the mold for the night."

By the time the doctor was called the next day, the girl was quite exhausted and shaken by the experience.

Wig makers think about 20,000 men in Canada wear false hair to some extent — although the very nature of the business makes accurate figures hard to come by. They say that nany Canadians buy their toupés in the U.S. to avoid the risk of hometown gossip.

But whereas a man can wear his baldness as a shining symbol of masculine virility if he wishes, women have to resort to imported hair (Canadians apparently don't have any to spare) to avoid the plucked sparrow look.

So next time you feel like whistling when a pretty girl swivels by, pause and consider those shining blonde curls. Beneath their sheen she may be as bald as a coot, one of the estimated 15,000 Canadian women wig wearers.

Human hair importers are spread thinly across Canada — about four in Toronto, three in Montreal, four between Winnipeg and Vancouver.

They buy mostly in Europe, particularly Italy, and the hair is usually treated so that it reaches Canada already cut, cured and curled. In recent years, the average annual intake has been in the region of 2,500 lb.

Price depends on the type.

Most expensive is 20-in. long white or silver hair at about $100 lb. The commonest is short, black wiry hair which costs between $15 and $50 lb.

But the fashionable trend of women to wear their hair short and the persistent popularity of male crew cuts has created an international shortage of available human hair, which is expected to nearly double the prevailing prices by September, the next big importing month.

W. R. White, a Toronto importer and wig maker, told **FP**: "The more expensive types will probably jump to $175 lb. with corresponding increases right down the line."

His firm, **White's Hair Goods**, has a clientele of 3,000 men and women whose hidden baldness is sufficiently extensive to keep 20 wig makers working full time.

Toronto Human Hair Supply Co. imports raw, uncurled hair.

"Our customers like the way we process it," a spokesman said. "We pay an average of $25 lb. less than for treated hair and processing charges depend upon the amount and type of hair required."

Retail wigs are governed by length of hair, color, extent of curliness and thickness.

If you are totally bald and want something flattering and youthful, you may choose a dark color, slightly wavy with tinges of gray at the temples and sides. This will cost around $175.

Should you want a masculine iron gray in keeping with a husky gent aged 55 or so, the price will go up to $200.

Silver and white can reach the $300 mark.

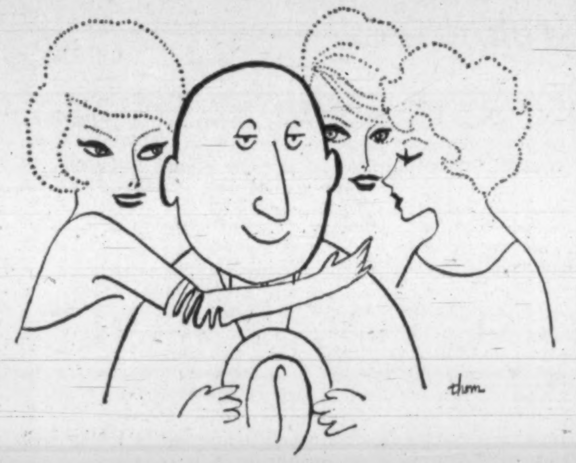
Bob Rybka, director of **Artistic Hair Creations** of Toronto, considers himself a creative artist and stylist. He can transform a client's appearance by adding a few pieces here and a few more there, so that instead of a patchy head there is a smooth lustrous crop guaranteed to impress.

"So many factors are involved that it is impossible to provide average costs," he told me. "Sometimes a client needs only the slightest touching up or tinting. Others are advised to take a full wig or change their hair styles.

H. Nelson, manager of **Edwards & White**, Toronto hairdressers, says he has as many clients under 30 as over.

"More young men than ever are dissatisfied with the way their hair grows, so they come to get it thickened or to have patches filled," he said.

"But our best business is with television people."



Those whose pates are bald and quaint
Make better lovers than those whose ain't.

DOCTORS SAY there may be some truth to the old adage that bald and balding men are better lovers. "Some specialists believe that eunuchs rarely go bald," one physician told FP.

Ottawa Backs Packaging Firms In Bid for Trade in the U.K.

A determined bid for U. K. and European customers is being made by Canadian packaging firms—with help from the Department of Trade & Commerce in Ottawa.

Thirty-one Canadian companies will display their products at the International Packaging Exhibition in London, Sept. 6-15.

The Canadian display space—1,632 sq. ft.—was booked by Ottawa. This is the second time the government has officially sponsored a trade show outside North America.

First was the Engineering, Marine, Welding and Nuclear Energy Exhibition held last April—also in London.

Canadian firms will show automatic equipment and materials such as polyethylene, plastic containers, new transparent films and aerosols.

Plywood containers, veneer carriers, multiwall paper bags, folding cartons, set-up boxes, gift packaging, fancy wrappings and packaging tapes will also be shown—all made in Canada.

Canadian-made equipment will include a butter-wrapping machine, vacuum-forming and tea bag making machines.

Primary packaging products from Canada have a well-established market in the U. K.—about 90% of our paperboard exports annually are sold there.

But processed paper products—such as packaging materials—are for the most part making their initial entry into this field in the U. K.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.

They Know About Baldness, Cannot Prevent, Correct It

Baldness is mostly a natural development that occurs with advancing years. It worries only the vain and over-sensitive.

But there are forms of baldness which strike mysteriously at people of all ages and result in an understandable need for concealment.

A prominent Toronto skin specialist said: "There are three major types of baldness about which we know very little. They can happen from the age of two onward and have nothing in common with ordinary natural baldness."

- **Male pattern baldness** — which begins to show at about the age of 18 and becomes progressively worse until the victim is completely bald at 40.

"We can detect this type quite early," said the specialist, "by his high forehead and receding hairline, particularly at the temples. Eventually, he begins to thin out on the vertex of the head, or crown.

"This is an inherited characteristic and there's nothing we can do about it. We know it is related to hormone activity because although it occurs mostly in males it also affects females with strong masculine tendencies."

- **Female Baldness**—which begins in the late 20s and takes the form of gradual thinning of the hair until at the age of 50 the hair becomes diffusely thin rather than totally absent.

"It gives the impression of being similar to the sparse, downy hair you see in newborn babies," the specialist said.

- **Temporary baldness** — which is a natural phenomena caused by hair roots reaching what doctors call "the resting phase". For some unexplained reason they shrivel back to the near-embryonic state in which they existed at birth and refuse to grow again for anything from six months to two years.

"This leads to patchiness in men and women in their early 30s and often causes them to rush out for treatment," the specialist said.

"Although reputable trichologists will recognize the symptoms and inform them that the affliction is only temporary, there are some hair quacks who will charge up to $300 for a prolonged course of ointments and special lotions.

"When the resting phase is over, the hair roots come alive again, the hair grows and the quack gets the credit."

He said that temporary baldness occurred more frequently among women than men. It sometimes followed the shock of giving birth and in the post-menapause period.

"Of course there are other types of baldness which happen only rarely," he said. "Among these is alopecia arieta or patch baldness which might begin at the age of two and lead to patchiness on the head throughout an entire lifetime.

"It can also lead to what we call universal baldness for which there is no treatment. It starts on the head, then attacks the eyebrows, eyelashes and face beard. Eventually it works down the body until the victim doesn't have a single hair on his body.

"We think this is also hereditary. Sometimes a change in body cells takes place and the hair will start growing again."

He said there was an even rarer type known as "scarring baldness" by which some internal hormone convulsion would lead to the withering of some hair roots. The result of this would be strips of baldness across the head.

"No matter what anyone says, people should not be duped into believing there is a cure for baldness," he said.

"There isn't and it's just one of those things that we have to live with—for the present anyway.

"We have found that the injecting of cortisone-like substances has stimulated some forms of hair growth, but not to the extent that we could claim satisfactory treatment."

His advice: Baldness and boldness go together. Let baldness be your friend and providing you keep your scalp clean your appearance needn't suffer.

Orders Livelier Immediately When It's 'Made in Canada'

Announcement by **York-Shipley Inc.**, Toronto, that its equipment would be made in Canada has resulted in new orders for the firm.

Several orders which were hanging fire have been finalized since the buyers learned that the equipment would be made here.

De Laval Co., Peterborough, Ont., has already completed its first low pressure steam generator under an agreement with York-Shipley.

Several more of the boilers are scheduled for delivery from the Peterborough plant this year and about 150 more in various sizes will be produced there in 1962.

York-Shipley had found prospective buyers more and more interested in made-in-Canada products.

The firm surveyed a number of Canadian communities before settling on Peterborough.

The move to manufacture here has definitely widened the field of interest in the firm's products, **FP** was told, and York-Shipley is now undertaking an aggressive sales campaign which will naturally emphasize the made-in-Canada angle.

De Laval was chosen because this firm, well known throughout the dairy industry in Canada, had the "know-how" and facilities to produce the boilers.

De Laval is a highly diversified metalworking operation, specializes in producing equipment for the dairy industry such as refrigerated milk transport units, completely automatic milking machines, fluid pumps, as well as beer delivery coolers, etc.

It has laid out and supplied equipment for major dairy plants in Canada. President is S. K. Mahood.

Peterborough Industrial Commissioner, L. H. Engholm, through personal calls, persuaded York-Shipley to take a look at the Peterborough area and, after three years of negotiations, the agreement with De Laval was the result.

Some economies will be effected by the move, York-Shipley officials told **FP**.

De Laval is increasing its manufacturing facilities to fabricate the boilers, which range in size from 10 hp to 600 hp, and for production of major products of its own.

Assembly of equipment is in De Laval's present plant until completion this month of a $200,000 addition containing 16,800 sq. ft.

Architect is **Lock & Associates** and general contractor, **Eastwood Construction Co.**

FP reports on THE WORLD OF HEALTH

Will it soon be possible to slow aging with a pill?

WILL WE eventually be able to take a drug to stop getting old so fast?

Experiments in the U. K. may make this idea more than a pipe dream.

A British researcher, Dr. D. Harman, thinks that our process of aging is caused by oxidation which goes on continually in our bodies and speeds up as we get older.

The reason our rate of aging keeps speeding up, according to Dr. Harman, is that the chemicals that the body naturally produces to ward off oxidation gradually disappear as we age.

Therefore, he reasoned, why not replace these chemicals and slow down the rate of getting old?

He has been doing this by using 2-mercaptoethylamine on mice. So far he has been able to increase the half-survival time (age at which 50% of the animals were dead) by about 20%.

Although this experimental work is in the early stages it suggests the intriguing possibility that some day we may reduce the rate of aging by the use of drugs and thereby increase our present life span.

* * *

AN ENGLISH doctor tells, in a current issue of Lancet, how he visited the U. S. and was fascinated by a slot in the back of the medicine cabinet labeled "used blades".

Here was another example of Yankee ingenuity. Was there some kind of machine behind the wall which ground up the razor blades and flushed them away? Or did the blade makers send around a team of collectors to bring them back or re-sharpening?

But how did the Americans get at the blade disposal in case something went wrong? Everything seemed to be cemented in.

So the doctor got out his stethoscope and as he held it to the wall he dropped a blade in the slot. He heard a distinct metal against metal sound.

He put in one blade after another, following their course inside the wall.

He concluded finally, with considerable disappointment, that the blades were simply piling up on the floor behind the wall.

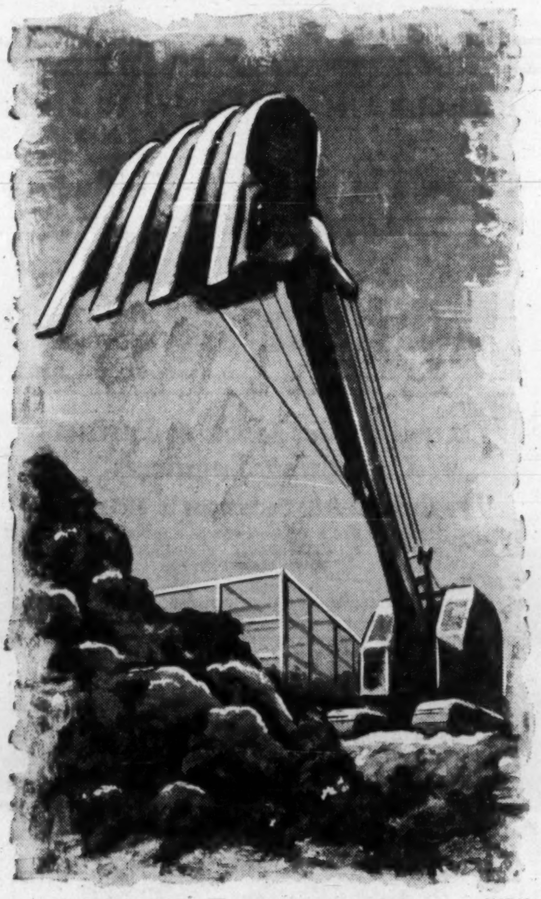
"Somehow I can't help speculating how archaeologists of a future civilization will explain the little mounds of steel tablets, excavated rather abundantly from radioactive ashes in certain parts of the western hemisphere," he writes.

* * *

IF YOU are under 40 you are more likely to have high blood pressure than your wife, but after 40 more women have high blood pressure, according to an investigation made by the Society of Actuaries.

The society's report was based on examinations of several million people by 26 insurance companies in the U. S. and Canada.

As your weight goes up so does your blood pressure, the report also said. In the 40-49 year age group, for example, the average systolic pressure for males of medium height weighing 195 to 214 lb. was 5mm higher than for those who weighed 115 to 134 lb.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ANNOUNCEMENT

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W. F. McLean, President of Canada Packers Limited, announces the appointment of F. F. Andrew of Manager of the Company's plant at Hull, P.Q. Mr. Andrew was formerly Manager of the Saint John, N.B. plant of Canada Packers.

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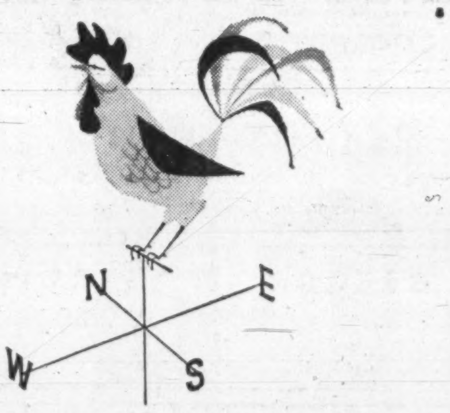

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B.C. Plywood Men Open Sales Drive To Common Market

Plywood Manufacturers Association of British Columbia will open two offices in Europe as first step in sales drive aimed at European Common Market countries.

One will be in France and the other in Germany.

Two PMABC technical representatives initially will contact European contractors, engineers and architects and demonstrate use of Canadian fir plywood for concrete forms, other construction site jobs.

Said General Manager John B. Armstrong: "We hope eventually that we will be able to introduce our plywood in the Common Market countries for all the purposes to which it is now put in the U. K. — in agricultural buildings, packaging, marine uses and many other applications."

Sales of fir plywood for concrete forms, he said, provides the industry with a very large market in the U. K.

"We believe it will be an excellent means of introducing the product to the construction industries of France and Germany," he said.

Fir plywood exports from British Columbia to the U. K. have risen from five million sq. ft. in 1954, year in which tariffs restrictions affecting softwood plywoods were lifted, to 155 million sq. ft. in 1960.

Increase was brought about largely by concentrated promotion carried on by the PMABC office opened in London in 1956. Over $500,000 has been spent on this promotion to date.

Decision to open offices in France and Germany followed a market survey conducted on the Continent. These two countries were selected because they are representative of most Common Market countries and have a combined population of 91 million people out of the total of 165 million for the six countries.

Small quantities of Canadian fir plywood have been sold in the European market in the past. Recent larger order was for packaging of Volkswagen auto parts.

Plan 1962 All-Canada Trade Show

An all-Canadian trade fair and exhibition is being organized for manufacturers with an eye on the fast-growing European Common Market.

It will be held June 8-23 next year in Ahoy Halls, Rotterdam.

The Canada-Euro Exhibition Commission, a private body, is backing the venture. President is F. van der Hamsvoort.

Purpose of the show is "to present a gigantic show window of Canadian products on the very doorstep of the Common Market's 165 million people," the commission says.

It will offer 100,000 sq. ft. of exhibit space and the commission is shooting for at least 100 exhibitors.

Space will be available in units of 100 sq. ft. at a basic rate of $250 per unit, with discounts for larger bookings.

The sponsors say they will arrange chartered freight and passenger transport to and from the exhibition and will carry out a pre-fair promotion within the Common Market areas of Europe.

Two Netherlands trade fairs have been staged by the commission in Hamilton.

Details of the new overseas fair are available from the commission at P.O. Box 76, Postal Station C., Hamilton.

Stove Makers Want to Join Heating Group

Stove and furnace manufacturers want to join heating and air conditioning manufacturers to create a stronger organization.

Organizational plans will be worked out and presented to members of Canadian Institute of Stove & Furnace Manufacturers and the National Warm Air Heating & Air Conditioning Association of Canada.

The institute would be able to concentrate on management and manufacturing problems, leaving promotion to N.W.A.

Affiliation would eliminate much overlapping and duplication of services at present and provide cheaper, more efficient operation, **FP** was told.

Canadian Refrigeration Manufacturers Association has also suggested that serious consideration be given to merging of heating and refrigeration industry associations.

B.C. OIL LANDS

Current assets of **British Columbia Oil Lands** amount to $246,947, include $42,636 cash and short term note at market value of $200,000. Accounts payable at March 31/61 are $1,511.

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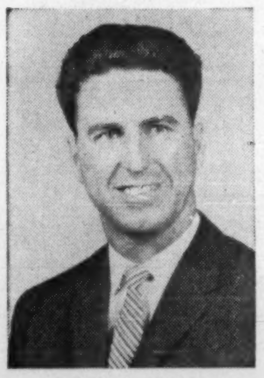
ANNOUNCEMENT

BICK'S PICKLES APPOINTMENT



EARLE J. PAYNE

In keeping with the expansion program of Bick's Pickles, Walter Bick, President, announces the appointment of Earle J. Payne as General Sales Manager. Mr. Payne brings with him over six years of sales experience in Western Canada as Winnipeg Branch Manager of Martin and Robertson Ltd., representatives of Bick's Pickles.

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Combine M-B, DKW Outlets In Move to Strengthen Sales

By RALPH P. YOUNG

In a bid to strengthen dealerships of both lines, **Mercedes-Benz of Canada Ltd.** has taken over distribution of DKW cars from Manitoba to Newfoundland inclusive, it is announced by H. G. Reinstein, M-B vice-president and general manager.

M-B and DKW dealerships have been combined in some areas; in larger centres, separate dealerships are being maintained.

The move is regarded in automotive industry circles as indicative of a trend that will develop if sales of imports continue to shrink.

Although the more expensive Mercedes-Benz models have been maintaining sales equal to a year ago, sales of the smaller M-B cars, including the 180 diesel, have slipped by more than 20%.

These cars are directly competitive in price with Canadian-built automobiles. Sales of DKW cars so far this year have been little more than 100 units.

The Canadian M-B organization has added sales and service men to its field force in an effort to strengthen its representation, and now has about 100 dealers.

It is also adding a new model, a "75th Anniversary" model 220SE coupé. This replaces the former 220S coupé, and is a larger and roomier car with a new suspension and six-cylinder fuel injection engine. It comes closer to North American styling with longer, lower body. It will retail in Canada at $8,700.

Factory quotas still limit deliveries of some models, Reinstein said.

Sales of DKW in Saskatchewan, Alberta and British Columbia will continue to be handled by **Mercedes-Benz Distributors Western Ltd.**, Vancouver.

M-B of Canada this week celebrates the diamond jubilee of Daimler-Benz, world's oldest automobile manufacturer, started in Germany by Gottlieb Daimler and Karl Benz in 1886.

CP Airlines' Hopes Fading For Big Route Expansion?

By CLIVE BAXTER

OTTAWA (Staff) — The prospects of **Canadian Pacific Airline's** getting a better air routes deal are fading fast.

The problem is now in the cabinet's hands and there are strong indications that it is having second thoughts on the whole question of increasing competition for **Trans-Canada Airlines** both at home and abroad.

The one possible new route that some observers believe will go to CPA is Edmonton to London, Eng. (**FP**, June 10).

In its argument for this route CPA has the strong political trump card that it is serving key Commonwealth links. Unless it can offer service to the U. K. from Australia and New Zealand, warn CPA supporters, it will not be able to afford to continue flying beyond Hawaii.

However, observers close to the scene say these factors are now strongly influencing government feeling:

- **International air transport** is faced with the problem that there are more people flying than before, but the rate of increase has come nowhere near the increase in capacity.
- **Virtually all the U. S. domestic airlines** are in quite serious financial trouble. Until now it has been Washington's policy to bolster sagging lines by giving them better routes — at the expense of the few successful lines. In most cases it hasn't helped the sick lines but has dragged down the earnings of the healthy ones.

The trend now is towards merger, away from competition.

There is growing determination in Canadian policy circles not to repeat the same mistake here.

- **The recent decision of U. K. licensing authorities** not to give **Cunard-Eagle Airways** permission to fly between the U. K. and Montreal (**FP**, July 8) has strongly influenced Ottawa's thinking.

The British decision was taken after an exhaustive traffic analysis which is understood to have supported the TCA view that there just isn't room for another operator.

Canadian Pacific executives are still hopeful the cabinet will do something to ease the rapidly worsening financial picture of their air operations. In the meantime, however, they have been acting quietly to do something to help themselves.

Earlier this year the company set up a new subsidiary in the U. K. called **Canadian Pacific Air Services Ltd.**

This is entirely a British company which, it is presumed, will be operated in much the same way as **Canadian Pacific Steamships.** As a result it would be free to apply for licenses from the U. K. authorities, theoretically opening a number of business doors now closed to Canadian Pacific by Ottawa. It would also enjoy the advantages of lower British labor costs, as do the steamships.

It still isn't clear what CPA intends to do with its U. K. company.

It is widely felt in airline circles that unless CPA gets a chance to do more work it is going to have to get rid of substantially more equipment as its new, much more productive, DC-8 jets enter service.

To sell it at anything like a fair price would probably be all but impossible in present world over-capacity.

Thus the company must look around for other uses for its planes, and a second airline — with the ability to lease with or without crews — could be the answer.

Fraser Cos. Shipments Up In Quarter

MONTREAL (Staff)—Higher shipments of lumber and 17% rise in quantity of pulp, paper and paperboard shipped in second quarter by **Fraser Cos.** has helped to retrieve some of the first quarter's profit drop.

First six months' consolidated net profit $1,229,138 was down 28.3% from $1,715,159 a year earlier. Per share earnings were 55c (77c).

Indicated second quarter profit was $883,971 (40c per share) 9.4% less than $975,247 (44c) in second quarter of 1960.

Chairman and President Aubrey Crabtree said operations continued at less than normal capacity at the bleached chemical fibres mill at Madawaska, Me., the paperboard mill at Edmundston and the bleached sulphite pulp mill at Atholville, N.B.

The groundwood specialty mill at Madawaska and the unbleached kraft mill at Newcastle, N.B., operated at normal capacity.

Loss on exchange in the six months amounted to $107,250. The loss was reversed in June.

Equipment to coat paper board will commence operations in the third quarter at the Edmundston mill. Crabtree pointed out that the growing demand for coated paperboard has mainly been supplied by U.S. imports.

Here are comparative details:

Six mos. ended June 30:	1961*	1960
	$	$
Net earnings	4,526,135	5,406,328
Less: Bond interest ...	31,500	36,750
Depl. & deprec.	2,007,497	1,878,419
Taxes	1,258,000	1,776,000
Net profit	1,229,138	1,715,159

*Subject to audit.

Eight N.B. Firms Share $3.5 Million Highway Contracts

From Our Own Correspondent

FREDERICTON — Eight New Brunswick firms are sharing close to $3.5 million in Trans-Canada Highway contracts.

Public Works Minister Andre F. Richard announced 10 contracts covering grading of 81.3 mi., paving 7.6 mi. and grading and paving 6.6 mi.

Dexter Construction Co., Lancaster, $532,265 for grading 4.4 mi. of the Gayton-Breau Creek section of the Memramcook-Sackville by-pass; $684,975 for grading 6.5 mil. between Breau Creek and the Sackville reservoir road.

Diamond Construction Co., Fredericton, $621,071 for grading 3.3 mi. between the Sackville reservoir road and the Tantramar dam; $125,625 for paving 4.3 mi. between Aroostook and Grand Falls.

Atlas Construction Co., Fredericton, $268,031 for grading 2.7 mi. of the St. Jacques-Edmunston by-pass. **Berube Madawaska Contractors Ltd.**, St. Anne, $216,880 for grading 1.2 mi. of the St. Jacques-Edmundson by-pass.

G. G. Martin Ltd., Iroquois, $141,000 for grade separation at Powers Road on the Edmundston by-pass.

Forbes & Sloat Ltd., Fredericton, $331,521 for grading and paving 3.3 mi. from Penobsquis East on Route 2.

Rayner Construction Ltd., Moncton, $391,687 for grading and paving 3.3 mi. from Hayward Brook West on Route 2.

Eastern Paving Ltd., Moncton, $133,161 for paving 3.3 mi. between Petitcodiac and Anderson Crossing on Route 2.

CAMPBELL RED LAKE

Gold output from **Campbell Red Lake Mines** in second quarter was valued at $1,420,096, compared to production of $1,409,961 for first quarter 1961 and $1,421,126 in second quarter 1960.

Is Your Liver Acting Up? Maybe Jaundice Has Hit

If your skin is turning yellow, you've lost your appetite, and your liver is acting up, chances are you have infectious hepatitis (jaundice).

It will be small consolation, but you won't be alone in your very debilitating and lengthy four-to-10 week illness.

For this yet unisolated virus is hitting Canadians in epidemic proportions this year.

The epidemiology division in Ottawa reports 5,491 cases (mostly young people) for the first six months of 1961 — a big jump from 3,019 in the same period last year.

And the 1956-60 annual average was only 1,841.

Doctors don't know why the virus is making such headway.

You get infected from eating or drinking the virus, but there's no way in which you can immunize yourself against the disease.

Once the virus enters the system, say doctors, "you'll lie in bed and hope for the best". You may be in bed for three weeks, followed by weeks of convalescence.

The virus attacks the liver, causing inflammation. You're useless for work when infectious hepatitis attacks.

However, on the general epidemic front there's cheerful news.

Polio in Canada is at its lowest ever. So far this year (and the worst period is past) only 43 cases are reported.

All's quiet on the **influenza** front. Medical men don't look for an epidemic in Canada this fall.

Numerically, ordinary **measles** heads the communicable disease list this year.

Also, there are hundreds of the expected cases of **chicken pox, mumps, scarlet fever** reported by medical health centres across Canada.

Toronto Architect Wins $15,000 Prize

Fraser Watts, Toronto architect, is first prize winner in competition for design of a residential development sponsored by Central Mortgage & Housing Corp.

Winning design was for Smyth Rd. comprehensive residential development of 71 acres of land in Ottawa owned by CMHC.

Watts won $15,000, plus a commission to prepare working drawings and specifications.

Second prize and $3,000 went to architectural firm of **W. M. Schacter & N. H. Schoenauer**, Montreal.

H. A. Swanson, Toronto architect, won third prize of $2,000.

Preparation of working drawings will start as soon as possible and, when they are completed, project will be offered for sale to private developers who will have to follow Watt's design.

CMHC's aim in development of the property was to provide houses economically designed and modest in character for occupancy by middle income Ottawa families.

Design includes about 700 dwelling units, including single-family houses, apartments and housing for elderly, with provision for future shops, church, school, etc.

New Record Take For Our Tobacco Men?

Ontario tobacco growers just might hit the jackpot twice in a row.

Still rubbing their hands over a record $110 million "take" on last year's crop they now have another bumper crop coming down the pre-harvesting stretch.

"We thought it impossible to match last year's record yield," a tobacco marketing official told **FP** this week.

"But if we get the same excellent maturing and harvesting conditions as last year we'll do it."

So far the crops have emerged unscathed from the ills that usually take a heavy toll, such as late spring frost, blight, hail. Recent rains have brought them along so that they have never looked better for this time of year.

Land planted, at 123,000 acres, is just off slightly from last year and marketing conditions look as favorable as last year.

Stocks in hands of tobacco manufacturers represent 12-15 months' requirements, whereas they normally prefer 18-20 months.

Yields on the record 198.9 million lb. crop last year averaged a whopping 1,598 lb. of tobacco per acre. This brought growers an average 55.1c per lb.

Although bulk of the crop is produced in the long-established growing area in southwestern Ontario (Kent, Essex, Norfolk) two new areas in central Ontario are steadily expanding output.

Some 125 farms in the Port Hope-Brighton area are producing flue-cured tobacco successfully and in the Alliston, Ont., region some 90 farms are raising tobacco.

ANNOUNCEMENT

REMINGTON RAND APPOINTMENT

PETER J. CASWELL

Remington Rand Limited announces the appointment of Peter J. Caswell as Univac Branch Sales Manager, Toronto Branch.

Previously Manager of Technical Services at Head Office, Mr. Caswell has had wide experience in the data processing field. His background includes sales experience in punch cards and computers, management of a large data processing installation and a successful term with a leading management consulting firm.

Mr. Caswell's appointment represents a further step in the planned expansion of Remington Rand Limited.

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Taking a Critical Look at Our Government

Meet the Men Who Probe Civil Service Efficiency

By CLIVE BAXTER

OTTAWA (Staff) — A high-pressure team of business executives, lawyers, professors and accountants is now at work doing something nearly everybody has wanted to do at one time or another—telling the government how to be more efficient.

They are the 160 or so investigators of the Royal Commission on Government Organization under the chairmanship of Toronto businessman Grant Glassco.

Their mission: To find out how the vast government service functions and to recommend ways of becoming more efficient.

During their investigations the commission members are finding out the hard way about life in the civil service. To be sure, they are still receiving their regular salaries — which accounts for most of the $2¼ million the commission is costing this fiscal year—but apart from that they operate under the stern eye of the Treasury Board.

This results in some new experiences for many of the team.

- **Executives** used to business lunches in the better restaurants of Toronto and Montreal are now learning to cope with the $6.50 per day limit on expense accounts for all three meals.
- **They are learning,** too, to remember to ask taxi drivers for receipts.
- **Men used to large private offices,** and even washrooms, are rediscovering the "delights" of working three to a room, minus air conditioning, during the Ottawa summer months.

Not that they have much time to ponder these things. There's a deadline of Dec. 31 on their research and that means pretty concentrated work.

The first of their reports may become available to the public in about nine months' time. Deadline for the whole commission's report is September/62.

How is the Civil Service taking to being under the spotlight? "Really very well," says Ronald Ritchie, the commission's executive director. "We had to warn a few of our team not to go barging in claiming that private enterprise had arrived to clean up the bureaucrats.

"We are receiving very good co-operation from everyone."

Actually many of the government's employees are having the time of their lives being able to tell somebody their ideas for improving things.

Others, of course, are not anxious to see the boat rocked too severely. But even the doubters seem impressed by the businesslike attitude of the investigation so far.

There is already widespread interest over what the final report will contain, not only among government employees and taxpayers here, but abroad as well. If, as is hoped, the commission comes up with some practical suggestions on how better to run the whole complex business of government, these will be closely studied by a number of the newer nations now establishing their own civil service organizations.

The commission worked quickly after last September's Order-in-Council which created it. A four-man senior staff was appointed:

- **Ronald S. Ritchie,** employment relations manager for **Imperial Oil,** was named executive director.
- **F. A. Milligan,** executive assistant to the Deputy Minister of Defence Production, became research director.
- **Prof. J. E. Hodgetts,** of Queen's University, became editorial director.
- **R. J. Grenier** of the Department of Public Works became executive secretary.

This quartet worked with Glassco and his two fellow commissioners, Watson Sellar and Eugene Therrien, on a program of investigation.

It was decided to break it down into 20 separate studies, each with its own project director and a number of project officers.

Then came the job of choosing the best men to carry out the studies. They had to be expert enough to handle technicalities, discreet enough to win the confidence of civil servants — and willing to give up as much as a year to the work.

While this was going on the commission called on Neil McNeil, former editorial director of the Hoover Commission which had carried out a not dissimilar study in the U. S. He advised the commission on how his group had overcome many of the problems now faced in Canada.

Advertisements were placed inviting submissions. Civil servants were offered the right to mark theirs confidential and to have them withheld from the commission's open files.

The various project teams were appointed and early in the New Year the full-scale investigation began.

These are the studies now under way:

Financial Control and Accounting

Project director: James C. Thompson Sr., FCA, resident partner, **Peat, Marwick, Mitchell & Co. (Canada),** Ottawa.

This is concerned with financial management in the government of Canada. It is a broad study looking into the objectives which do—or should— govern budgeting and accounting forms and procedures.

Also being examined is the way in which accounts and records of taxpayers are audited and verified. In the area of fiscal management a study is being made of the treatment of general revenues and of the management of special trust and separate funds maintained by the government.

Manpower Management

Project director: J. J. Carson, vice-president and assistant to the president, **British Columbia Electric Co.,** Vancouver.

This is looking into the "quality, development, motivation and organization" of more than 200,000 government employees. A comprehensive survey of the composition of this large work force is to be undertaken.

It will also be looking at pay, fringe benefits and hours. These will be compared with the prevailing conditions of work in business and industry — competitors with the government in the labor market.

Recruiting procedures and policies will come under the spotlight as will management-staff relations, appeal and grievance systems and general morale.

Paperwork, Office Systems

Project director: T. F. Tyson, C.A., senior consultant, **Urwick, Currie & Co.,** Toronto.

There are two main lines being taken by this investigation: red tape within the government and the government's demands on the public for reports and returns.

"Paperflow" is being carefully examined. The commission hopes to find out what forces generate it, what methods are used and how much it costs. Ways to make better use of office and data processing equipment are also under study.

Demands made on the public by government requests for all sorts of detailed information, statistical returns and periodic reports are being examined in the light of the burden placed on the public and the real need for this information.

Real Property Management

Project manager: Brigadier J.-P. Carrière, E.D., P.Eng., executive vice-president, **Franki of Canada Ltd.,** Town of Mount Royal, Que.

The role of this investigation is to examine the ways and means by which the government acquires and maintains buildings and properties. Is outright purchase better than renting in many cases? How are sites selected?

Another important area now being examined is the efficiency of combining government and private employees in the design and construction of new buildings. How well the government manages its properties once they have been built is also on the list for investigation.

Procurement, Materials Management

Project director: L. M. Nelson, partner, **McDonald, Currie & Co.,** Montreal.

This is a controversial area of inquiry which covers the purchase of everything from ships and bulldozers down to paper clips. Is it done as well as it could be?

Under the spotlight are the procedures in force from specifications through to letting contracts and taking delivery.

Transportation

Project director: C. LaFerle, general traffic manager, **The Robert Simpson Co.,** Toronto.

Government inevitably has a heavy demand for transportation services. It is constantly moving people and material. Does it make the best use of facilities? Does it duplicate existing commercial transportation services which could be better used?

These are questions now being examined.

Communications

Project director: James W. Simpson, president, **Leetham, Simpson Ltd.,** Montreal.

As with transportation services, government makes many demands on communications.

The investigation is looking into the whole range of electronic and other devices used by both civilian and military personnel. It is looking into the regulation of traffic load, arrangements for pooling services and methods of accounting and charging for these services.

Economic Analysis and Statistics

Project director: E. F. Beach, AM, PhD, McGill University.

How many different government offices are concerned with the collection and compilation of data used for broad economic analysis? Are they all needed?

Particular attention is being paid by this study to finding ways to co-ordinate the work of separate agencies in the field.

Legal Services and Procedures

Project director: G. W. Reed, vice-chairman, Ontario Labor Relations Board.

One of the principal jobs of this study is to find out how many, and what kind of, legal services the government really needs. Could the work be done by a central legal pool?

Another area now under study is the problem of recruiting legal staff for the government service.

Scientific Research and Development

Project director: J. A. Bilton, PhD, FCIC, technical manager, Textile Fibres Division, **Canadian Industries Ltd.,** Montreal.

The very wide range of research work undertaken by the government leads to some complicated problems of administration. This study, among other things, is examining the whole question of research management.

Should there be more co-ordination? What is the real value of direct research as compared with sponsored and shared research, or grant-aided research?

Also on the list for examination are the research needs of the armed forces and the military contribution to research and development.

Medical Services and Hospitals

Project director: John F. McCreary, MD, FRCP, dean of the faculty of medicine, University of British Columbia.

The government maintains medical and hospital services on a large scale. This investigation is looking into the criteria for determining whether these should be provided by the government rather than making use of existing private facilities.

Special study is being given to staffing problems, including the allied fields of medical education and research, the relationship between costs and charges, admissions policy, treatment of the chronically ill, co-ordination of services, etc.

Educational Services

Project director: R. O. MacFarlane, PhD, director, School of Public Administration, Carleton University, Ottawa.

What problems does the government face in recruiting staff for its schools operated for Eskimos, Indians and the children of servicemen? This is one of the main areas of study, as is the planning of curricula and the costing of these services.

The operation of the colleges of the armed services is also coming in for examination.

Public Information

Project director: Carl Reinke, director of public relations, **Du Pont of Canada Ltd.,** Montreal.

An important part of government work is assuring that it gets its story across to the public both at home and abroad. How well does it do this?

Under examination are the qualifications of employees in the public information departments, the techniques used, media selected and the cost of the service.

Services to Public

Project director: J. M. Martin, CA, Toronto.

This is an examination of the services and privileges which are provided by government departments and agencies to individuals and organizations — with or without charge. Where there is a charge, it is planned to find out whether it is the right one.

In other cases, where the service is free, it will be examined as to its cost and value to the taxpayer.

Lending, Guaranteeing and Insurance

Project director: Corbet L. Drewry, MBE, LL.B., Toronto.

This team is looking into the administration of those programs where government is acting as lender, guarantor or insurer. It is looking to see if there is room for greater uniformity and consistency between the different agencies involved, and whether this would be desirable.

The relationship between these government agencies and non-government credit and insurance agencies is also being examined.

Government Operations Competing with Business

Project director: Frank Willcox, C.A., partner, **Price, Waterhouse & Co.,** Montreal.

The area of study for this team is limited to those operations set up to supply goods and services to the government that could be provided by private business. It is not looking into the competition provided by Crown corporations like **Canadian National Railways, Trans-Canada Air Lines** or **Polymer Corp.**

The efficiency of these various operations is being examined to see whether possibly they no longer suit the present day administrative needs of the government.

Federal-Provincial Joint and Allied Services

Project director: Eric Hardy, Eric Hardy Consulting Services, Toronto.

~~In some~~ cases its appears that federal and provincial government programs overlap. The team is looking into this to find out which ones actually do.

As well as these projects there are three special examinations of specific departments:

Administrative Aspect of National Defence

Project director: Air Vice-Marshal F. S. McGill, vice-president, **Dominion Oilcloth & Linoleum Co.,** Montreal.

Administrative Aspect External Affairs

Project director: Prof. Maxwell Cohen, acting dean of the faculty of law, McGill University.

It was felt by the commission's planners that both these departments deserved special attention — Defence because of its sheer size and vast cost, External Affairs because of its peculiar problems and needs.

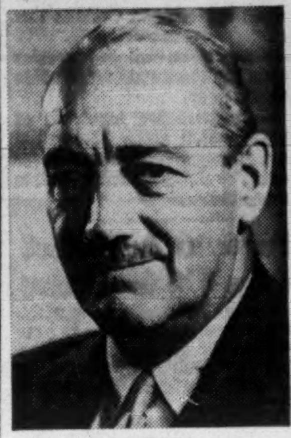
The plan is to examine how efficiently they are being run.

Public Printing and Stationery Survey

Project director: Bryan Evans, senior consultant, **P. A. Management Consultants Ltd.,** Toronto.

Because of the large amount of government printing that has to be done, and its importance to various other areas already under examination, it was decided to carry out a separate investigation. However, it is not expected a separate report on printing and stationery will be published: its findings will be made available to the other investigating teams.

Commissioners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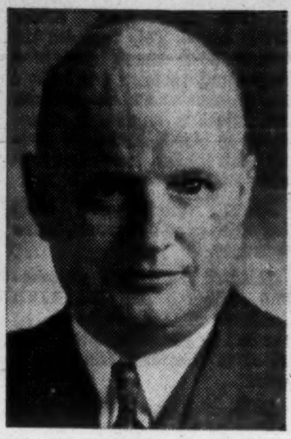
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NOTICE OF PARTIAL REDEMPTION

SERIES E DEBENTURES

TO the holders of the undermentioned 6% Sinking Fund Debentures Series E of Loblaw Groceterias Co., Limited, due September 1, 1977.

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the trust indenture made as of March 1, 1953, and supplemented by indentures made respectively as of December 15, 1953, January 15, 1954, March 1, 1954, October 15, 1955, October 1, 1956 and September 1, 1957, (the trust indenture and supplemental indentures being hereinafter collectively referred to as the "Trust Indenture"), between Loblaw Groceterias Co., Limited and The Toronto General Trusts Corporation as Trustee, Series E Debentures bearing the undermentioned designating letters and numbers and of the under-mentioned principal amounts have been drawn by lot by the undersigned Trustee for redemption out of sinking fund moneys on the 1st day of September, 1961 and that such Series E Debentures or the portion thereof called for redemption will, therefore, be redeemed on the 1st day of September, 1961 at 102.55% of the principal amount so called together with interest on such principal amount accrued and unpaid to the date of redemption namely the 1st day of September, 1961 upon the surrender of the said Series E Debentures with all unmatured coupons (if any) pertaining thereto at any branch in Canada (Yukon Territory excepted) of The Bank of Nova Scotia, at the holder's option.

The said Series E Debentures when originally issued in definitive form had attached thereto in detachable form share purchase warrants (hereinafter called "Warrants") entitling the holders of Warrants to purchase up to the close of business on August 31, 1962, at the price of $25 per share 20 Class A shares without nominal or par value in the capital stock of Loblaw Companies Limited for each $1,000 principal amount of such Debentures. The Warrants are not affected by the redemption of any Series E Debentures.

In the case of each Series E Debenture of which part only of the principal amount has been so called for redemption, the holder shall, upon presentation of such Series E Debenture and upon receiving the moneys payable to him by reason of such redemption, surrender such Series E Debenture for cancellation and the Trustee shall, at the expense of Loblaw Groceterias Co., Limited, certify and deliver to or to the order of such holder a new Debenture or Debentures of the same series equalling in aggregate principal amount the unredeemed part of the principal amount of the Series E Debenture so surrendered.

NOTICE IS ALSO HEREBY GIVEN that in accordance with the terms of the said Trust Indenture interest upon such Series E Debentures (or such portion thereof) so called for redemption shall cease to be payable from and after the said redemption date namely the 1st day of September, 1961 and coupons for interest maturing after the said date upon the said Series E Debentures shall be void.

The designating letters and numbers of the Series E Debentures so drawn by lot and the principal amounts thereof are:

Series E Debentures of $1,000 principal amount called in full:

E0005
E0060
E0113
E0296
E0482
E0488
E0761
E0859
E1294
E1299
E1302
E1689
E1774
E1830
E1836
E1853
E1871
E1876
E1923
E1949
E2054
E2078
E2091
E2244
E2371
E2415
E2427
E2544
E2612
E2617
E2654
E2660
E2755
E3015
E3030
E3050
E3133
E3361
E3493
E3555
E3593
E3711
E3714
E4278
E4286
E4596
E4615
E4788
E5025
E5237
E5276
E5305
E5337
E5350
E5372
E5386
E5739
E5786
E5796
E5822
E5828
E5838
E5905
E5935
E5995
E6236
E6252
E6515
E6623
E6699
E6747
E7079
E7081
E7329
E7336
E7356
FRE553
FRE661
FRE768
FRE901
FRE980
FRE1022
FRE1094
FRE1099
FRE1150
FRE1218

Series E Debentures of more than $1,000 principal amount of which part only has been called:

Debenture Number	Principal Amount of Debentures	Principal Amount Called
FRE53	$ 10,000	$1,000
FRE152	24,000	1,000
FRE267	25,000	1,000
FRE321	50,000	1,000
FRE333	300,000	6,000
FRE434	5,000	1,000
FRE497	97,000	1,000
FRE557	5,000	1,000
FRE849	3,000	1,000
FRE917	10,000	1,000
FRE1015	2,000	1,000
FRE1016	24,000	1,000
FRE1018	24,000	1,000
FRE1032	14,000	1,000
FRE1054	144,000	2,000
FRE1060	8,000	1,000
FRE1088	100,000	6,000
FRE1118	10,000	2,000
FRE1171	100,000	3,000
FRE1174	10,000	1,000
FRE1207	25,000	1,000
FRE1219	175,000	5,000
FRE1228	15,000	1,000
FRE1229	5,000	1,000

DATED at Toronto this 27th day of July, 1961.

LOBLAW GROCETERIAS CO.,
LIMITED
by
THE TORONTO GENERAL TRUSTS
CORPORATION, Trustee.

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Uptown Headquarters: 399 Park Avenue, New York

169 Branches, Offices and Affiliates Throughout the World
89 in Greater New York 80 in 28 Countries Overseas

Statement of Condition as of June 30, 1961

ASSETS		
Cash and Due from Banks		$1,753,750,439
United States Government Obligations		1,849,586,119
State and Municipal Securities		561,205,461
Other Securities		100,390,524
Loans		4,066,556,749
Customers' Acceptance Liability		146,637,063
Federal Reserve Bank Stock		19,500,000
International Banking Corporation		7,000,000
Bank Premises, Furniture and Equipment		109,486,163
Items in Transit with Overseas Branches		2,383,728
Other Assets		13,771,535
Total		$8,630,267,781
LIABILITIES		
Deposits		$7,455,892,760
Liability on Acceptances		150,507,777
Foreign Funds Borrowed		2,886,300
Bills Payable		120,980,424
Reserves:		
Unearned Income		42,309,609
Taxes and Accrued Expenses		74,100,040
Dividend		9,363,600
Shareholders' Equity:		
Capital (*12,484,800 Shares—$20 Par*)	$249,696,000	
Surplus	400,304,000	
Undivided Profits	124,227,271	774,227,271
Total		$8,630,267,781

Figures of Overseas Branches are as of June 23.

United States Government Obligations and other assets carried at $672,559,746 are pledged to secure Public and Trust Deposits and for other purposes required or permitted by law.

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Head Office: 55 Wall Street, New York
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Capital Funds $24,710,948

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Here are project officers of the Glassco Royal Commission on Government Organization (project director's name in brackets):

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H. Damp.
P. White.
E. Gruetzner.
James C. Thompson, Jr.
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COHEN
External Affairs

REED
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Upbound Traffic Falls on Seaway, But Total is Up

Preliminary figures for traffic on the St. Lawrence Seaway for April to June show 13.4% increase in cargo tonnage for the Montreal-Lake Ontario Section, and a 2.9% decrease for the Welland Canal.

For the Montreal-Lake Ontario Section, 5,272,186 tons of downbound cargo were carried, an increase of 48.9% over the 3,541,032 tons for the corresponding period of 1960.

Upbound tonnage was 2,270,879, a 27% decrease from the figure of 3,110,457 tons for April-June/60.

The June/61 upbound tonnage was 968,001, down 33.4% from the 1,453,405 tons carried in June/60. Downbound tonnage of 2,044,146 is a 24.3% increase over the June/60 tonnage of 1,644,825.

A similar pattern exists on the Welland. Upbound traffic for June/61 totaled 889,325 tons, down 39.2% from the 1,461,016 tons of June/60.

Downbound traffic, 3,099,197 tons of June/61, was up 6.7% over the 2,905,849 tons of June/60.

The April-June/61 upbound traffic in the Welland was 2,287,128 tons, 27.7% decrease from 3,164,842 tons for the same period last year.

Downbound cargoes increased 7.9% from 7,256,121 tons in 1961 to 7,830,544 tons.

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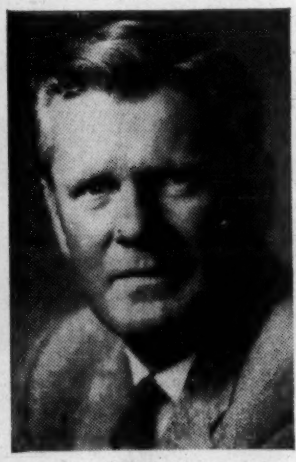
ANNOUNCEMENT

McCULLOCH APPOINTMENT



PETER H. LYON

H. N. Walker, Vice-President and General Manager, McCulloch of Canada Ltd., a Division of McCulloch International, announces the appointment of Peter H. Lyon as General Sales Manager. Born and educated in Toronto, Mr. Lyon has extensive experience in sales management, advertising and promotion. Prior to joining McCulloch of Canada Ltd., he was Vice-President, Sales, with a national Canadian manufacturer.

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ANNOUNCEMENT

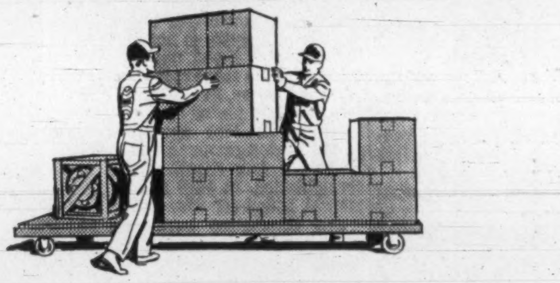
STANLEY BROCK LIMITED APPOINTMENT

RICHARD L. SMALL

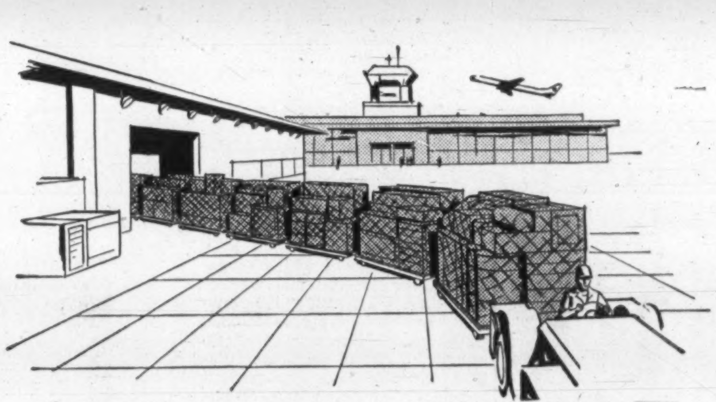
Mr. D. M. Drinnan, President, Stanley Brock Limited, announces the appointment of Richard L. Small, Saskatchewan Manager, to the Board of Directors.

Mr. Small joined Stanley Brock Limited in Vancouver in 1946 and was transferred to Regina in 1954. He was appointed manager for the province of Saskatchewan in 1959.

PAN AM ADDS AIRPAK CARGO HANDLING SYSTEM to The World-Wide Marketing Service



1. Shipments are "unitized" on standard 88" x 108" pallets. These pallets are compatible with over-the-road transport facilities.



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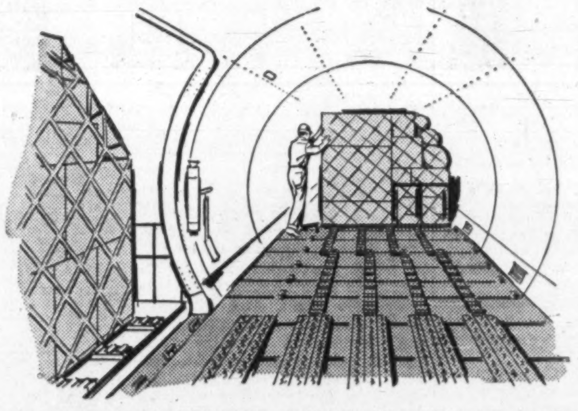

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Market Comment

What stocks and bonds are doing and what prominent observers say

The modest revival of interest in Canadian gold stocks this last week provided the only bright light in an otherwise continuing dull summer market. The austerity program (with its high bank rate) clamped onto the U.K. economy this week is expected to attract international speculative money again to that country, likely reverse the flow of gold from the U.S.

Lack of interest in Canadian gas and oil stocks the last few weeks is difficult to understand. Some junior producing oils and gas stocks have actually sunk back close to last year's low levels despite the substantially improved position of the industry.

The National Oil Policy production targets are being met as oil output soars to highest levels yet. Earnings trend is on the rise for virtually every company in this group. It could be that today's prices will look real bargains in the light of developments three to four months hence.

* * *

ROBERT E. LIPTROTT; Bongard & Co. (Toronto)

The Canadian equity market has entered the summer doldrums. At current levels the market appears to have discounted a reasonable business recovery for late 1961 and early 1962.

The present Canadian market appears to be assuming some of the characteristics that we have seen in the New York market, i.e.:—now becoming highly selective.

The inactivity and lack of interest in the oil and gas securities is notable. The industry is beginning to feel the first real effects of the national oil policy. It was expected that this policy would bring greater investor confidence in this section. Current holdings of Canadian oil and gas securities should be reviewed in the light of the new oil policy as this group appears to be undervalued at current levels.

The arbitrary devaluation of the Canadian dollar appears to have dampened investor interest in Canadian securities for the moment. It is expected that any radical revaluation of the pound would weaken confidence in money values and bring new interest to gold.

Silver also has been receiving increased interest but this has arisen from non-monetary consideration and has reflected an apparent excess of demand over supply.

* * *

W. V. MacINNES; T. A. Richardson & Co.

The market in recent weeks and months has been going through a period of general consolidation which at times has been more than a little discouraging for the average investor or speculator. In view of this action it is wise to review these events in the light of what has occurred during past market history.

First of all, this sideways market action, which has lasted almost four months, is not unusual in periods of broad uptrends. In 1953 we saw a three month period of consolidation, in 1954 there was a four month period of consolidation and in 1955 another four month period occurred and again in 1955 a four month period of consolidation. In 1959 a sideways market lasted for four months.

The interesting aspect to be pointed out in this regard is that during these periods the business and money factors were in a favorable trend which is the case now, and these periods were followed by worthwhile advances.

At the moment the market is in an oversold condition, but each time, when upside momentum builds up then falters because of the lack of volume, a further reaction is necessary to complete a better base. Just when we will move out of this base area will simply be determined by a definite improvement in upside momentum.

* * *

A. J. BENDALL; Jackson, McFayden Sec. (Montreal)

The market is standing at a point of indecision which should shortly be resolved one way or the other. On May 19, the Dow-Jones Industrial Average reached its all-time high; since then, two attempted rallies on lighter volume have failed. A clear-cut secondary correction was signalled on June 16. This type of reaction usually runs for from three to 12 weeks before reversing.

The general look of all the main indices is not bullish. It would appear that

(1) The market has not yet assessed the psychological impact of the Berlin situation, and

(2) Business has not yet recovered enough to justify a new high surge of stock prices supported by earnings.

In view of the far from generous yields on most good stocks, some buying power in the event of a more sizeable reaction might be very useful in a few weeks from now. If funds must be put to work immediately, attention should be paid to solid value and reasonable yield, and attention might well be paid to some of the well-established recently "unpopular" stocks such as **C.I.L., Du Pont, Canada Cement,** as random examples, for long-term substantial gains and less than average short-term vulnerability.

ANNOUNCEMENT

DR. H. W. L. DOANE
B.Sc., B.E., D.Eng., M.E.I.C., A.P.E.N.S.

The Board of Directors of Standard Paving Maritime Limited take pleasure in announcing the appointment of Dr. H. W. L. Doane as President of the Company. Dr. Doane has been employed with the Company in varying capacities for over 30 years.

Consult:

COOPER
APPRAISALS
LIMITED

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TORONTO, ONTARIO
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Years of Experience
from Coast to Coast

ANNOUNCEMENT

NATIONAL DRUG DIRECTOR

J. F. RENWICK

Announcement has been made of the election of J. F. Renwick to the Board of Directors of National Drug and Chemical Company of Canada Limited.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

July 21, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	44.00	45.00
Border Chemical	8.80	10.00
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4⅜% pfd.	86.50	....
Do 4½% pfd.	88.00	....
Do. 4¾% pfd.	95.00	....
Do 5¾% pfd.	106.50	....
Do 6% pfd.	107.00	....
Do. 6¼% pfd.	108.50	109.00
British Newfoundland	1.75	2.25
Calgary Power 4% pfd.	80.00	..
Cdn. Admiral Corp.	7.00	....
Cdn. Canners B	11.75	12.50
Cdn Corp. Management	8.50	9.00
Cdn. Foreign Secs.	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipt.	11.00	11.50
Cawthra Apts.	75.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs.	80.00	....
Dom Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.70	3.85
Goderich Elevator	17.00	....
Granite Club	14.00	14.50
Gt. Britain Can. Ins. pfd.	83.00	....
Do com.	25.00	....
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 Wts.	6.25	7.25
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.25	6.00
Interprov. Com. Disc.	3.50	4.00
Jenkins Bros.	59.00	....
Lambton Golf	270.00	290.00
Lord Simcoe Hotel A	.80	.95
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	2.90
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	1.00	....
N. Ont. Natl. Gas 6% pfd.	69.50	70.50
Northern Tel. A pfd.	20.25	21.00
Do. B pfd.	20.25	21.00
Do. C pfd.	20.25	20.75
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd	89.00	....
Pacific Gas Transmission	17.50	18.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.25	5.00
Pitt Products A	10.25	10.75
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	98.00	....
Robin Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	10.00
Scott Misener S.S.	17.25	18.00
Sharpe Instruments	1.70	1.80
Standard Fuel 4½% pfd.	37.00	....
Steadman Industries	8.00	8.50
Steelman Gas	2.00	2.50
Teleflex Limited	12.25	13.25
Thompson Paper	47.00	49.00
Toronto Brick	10.00	....
Toronto & London Inv's.	2.25	2.75
Toronto Medical Arts. Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Van Der Hout Assoc.	2.45	2.60
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	14.75	15.25
INSURANCE COMPANIES		
Cdn. General Insurance	500.00	....
Commercial Life 30% pd.	43.25	....
Crown Life Insurance	215.00	230.00
Dom. Can. Gen. Ins.	90.00	100.00
Dom. Life Assce.	210.00	....
Excelsior Life	310.00	345.00
Great-West Life Assce.	585.00	....
Guar. Co. of N.A. fully pd.	120.00	....
London Life	295.00	305.00
Manufacturers Life*	262.00	....
Do.†	258.00	....
Do.§	257.00	....
Do.‡	255.00	....
Do.▪	254.00	....
Maritime Life	150.00	....
Monarch Life	83.00	89.00
National Life	73.00	....
Sovereign Life Assce. 25% paid	225.00	240.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	300.00	....
Central Trust	13.00	....
Eastern Trust	42.00	43.00
Halton & Peel Trust	24.00	25.00
Ind. Mtge. & Trust	133.00	....
Nova Scotia Trust	26.00	....
Prudential Trust	37.00	....
Waterloo Trust	55.00	....

*Original pledged §Third pledged
†Second pledged ‡Fourth pledged
▪Unpledged

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	43.00	45.00
British Newfoundland	1⅞	2⅛
Brinton Peterboro Carpet	40.00	....
C.P.R. pref.	1.61	1.71
Consol. Oka Sand	3.00	....
Dupuis Freres pfd.	17.00	20.00
Dom. Linseed units	3.50	....
Eastern Can. Svgs. & Loan	33.00	....
Gt. Britain & Can. com.	25.00	28.00
Do. pfd.	80.00	....
Guar. Co. of North Amer.	120.00	140.00
Imp. Chemical Industries	9.50	10.00
Jenkins Bros.	58.00	62.00
La Prevoyance	170.00	185.00
Montreal City & District Savings Bank	85.00	88.00
Mount Royal Dairies pfd.	10.00	....
New Brunswick Telephone	12.75	13.50
Northern Telephone pfd.	19.50	20.50
Pacific Gas Transmission	17.00	17.50
Phillips Electrical	4.00	5.00
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	....
Stanfield A	11.25	....
Do. B	13.00	....
Trizec Corporation	1.20	1.40
Trust General du Can. pfd.	30.00	32.00

Corporation Bonds

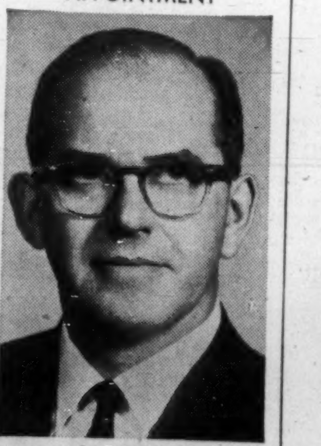
(Supplied by Investment Dealers' Association of Canada)

July 25, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	95½	98½	95½
Bell Phone	5	'72	97¾	99¾	98¼
Bowater Pwr.	3¾	'80	81	...	81
Braz. Traction L. & P.	4¾	'70	75	82	70
B. C. Electric	5½	'88	94	96	93½
Do.	5¾	'77	99½	100¾	99¾
B. C. Phone	5	'82	93¾	96¼	93¼
Calgary Pwr.	3½	'72	83¼	...	83¼
Consumers' Gas	5	'78	95¾	98½	95¾
Gatineau Pr. D	3½	'70	85¾	88½	85¾
Gt. Lakes Pr.	5¾	'77	97¾	101¼	97¾
Maclaren-Quebec Power	3	'69	85¾	...	85¾
Mexican L. & P.	5	'75	67¾	...	67¾
North. Que. Pr.	4½	'67	91¼	...	91¼
Power Corp.	5½	'77	95¾	98½	95¾
Que. Nat. Gas	5¾	'85	73	78	73
St. Maurice Pr.	3½	'70	85¾	88½	85¾
Shaw. W. & Pr.	4¾	'76	91½	94½	91¾
Tr. Can. P. L.	5.85	'87	97½	99	98
W'coast T. Deb.	5½	'88	97	98¾	92
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	106½	103
Do.	4	'74	86¾	89½	86¾
Acadia Atlantic Sugar	4	'74	83¾	...	83¾
Alum. of Can.	4½	'73	92	94½	91¾
Bathurst P. & P.	5½	'73	95	...	95
Can. Bread	4½	'67	91¾	...	91¾
Can. Cement	5½	'76	95½	98½	96½
Can. Steamship	4	'66	92½	...	92½
Cdn. Brew.	4½	'81	89¾	92½	89¾
Cdn. Canners	3¾	'70	86¾	...	86¾
Cdn. Celanese	3	'62	97¼	...	97¼
Cdn. Chem. Co.	5½	'71	97¼	99¼	96½
Cdn. Industries (1954) Ltd.	3¾	'74	100¼	102¼	100¼
Cdn. Dyno	6	'63	100¼	...	100¼
Cdn. Oil	4	'76	85¾	88¼	85½
CPR	3¾	'72	84¾	87¼	84¾
Do.	3½	'66	92½	94	92
Can-Met	5½	'63	97¾	...	97¾
Cockshutt F. E.	4½	'65	92¾	95¼	93
Cons. Denison	5	'68	99¼	101¾	99¼
Dom. Fdrs. & S.	4½	'69	93¾	96¼	93¾
Dom. Stores	5½	'76	98¼	...	98
Dryden Paper	4¾	'74	89	92	89
T. Eaton Accep.	4¾	'74	92	95	92
T. Eaton Realty	5½	'76	95¾	98½	95
E. B. Eddy	4	'74	82½	...	88½
Elk Falls Co.	5	'75	87¼	...	87¼
G. Motors Acc.	4¾	'69	95½	97½	94¾
Gt. Lakes Pap.	5	'76	94	97	94
Great. Win. Gas	5½	'80	92	94	92
Do.	5¾	'80	92	94	97½
Hud. Bay O&G	4	'75	84½	86½	85
Husky Oil	5	'69	89¾	92¼	89¾
Imp. Tobacco	3	'70	83¾	86½	84½
Imp. Oil	3	'69	87½	80½	88
Indust. Accept.	6	'77	100¾	103¼	100¾
Loblaw Groc.	6	'77	100	103	100
Maple L. M.	3¾	'63	95¾	98¼	95¾
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	78¾	81¾	78¾
North Star Oil	4½	'78	90½	92	90½
Ont. Jockey Club ex. wts.	5½	'72	93¾	...	93¾
Phillips Elect.	5	'73	93	...	93
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	86½	...	86½
St. Law. Corp.	5	'72	96¾	98¾	96¾
Sal.-Shirriff-H.	6	'77	99¾	102¼	99¾
Simpsons Ltd.	4¾	'73	93½	96½	93½
Steel Co.	2¾	'67	87¾	90½	87¾
Traders Finance	4¾	'71	91½	94½	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3¾	'70	82¾	...	82¾
West Cdn. O&G ex. wt.	5½	'73	88¾	...	88¾
Weston, Geo.	4¾	'71	93½	96½	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	103½	105½	104
Braz. Tr., L.&P.	4½	'71	62	70	64
B. C. Electric	6	'84	105	106½	106
CPR	4	'69	91½	92¾	91¼
Cdn. Petrofina	4	'72	84¾	87½	84¾
Cockshutt F. E.	5	'68	88½	91½	88
Home Oil	5¾	'71	97	102	98
Do.	6	'75	106¾	109½	108¾
Shaw. W. & P.	5½	'72	102¾	104¾	104
Westcoast T.	5½	'88	96¾	99	97
Loblaw Groc.	4¾	'76	162	174	172
Pac. Gas Trans.	5½	'86	130	136	132
Pacific Pete.	5	'77	104½	108	107½
Phillips Elect.	5½	'70	90	...	90
S'wood Dairies	5½	'72	103	108	102
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	85½	88	85½

ANNOUNCEMENT

IMPERIAL OIL APPOINTMENT



G. L. COLPITTS

The London Office of Imperial Oil's eastern producing division has been consolidated with the company's operations office at Chatham. The Chatham office now becomes headquarters for the eastern division. Manager of the division is Gordon L. Colpitts, a graduate of Nova Scotia Technical College and Dalhousie University. Mr. Colpitts joined Imperial's Halifax refinery in 1933. During the 1940's he was in South America with an affiliated oil company. In 1950 Mr. Colpitts rejoined Imperial as a management assistant in the company's producing department in Calgary. Since 1952 he has been the department's producing adviser in Toronto.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 13, 1961 and Jan. 12, 1962, $120,000,000. Issued July 14, 1961. Sold at $99.351 to yield 2.62% and $98.637 to yield 2.77%.

MUNICIPAL

Town of Leamington, Ont.—5½% and 6% debentures, due Dec. 31, 1961-73 and Dec. 31, 1962-68, $166,800. Issued July 3, 1961. Sold at $100.38 to Midland Securities Corpn. Ltd., Isard, Robertson & Co. Ltd. and Bank of Montreal.

School Commission for Mun. of Ravignan, P.Q.—5% and 5½% debentures, due July 15, 1962-71, $82,000. Issued July 3, 1961. Sold at $98.42 to Placements Kennebec, Inc.

Town of Boucherville, P.Q.—5¼% and 5¾% debentures, July 1, 1962-81, $424,500. Issued July 4, 1961. Sold at $97.90 to Rene T. Leclerc, Inc., L. G. Beaubien & Cie, Ltee. and Credit Interprovincial Inc.

School Commission for Mun. of Repentigny, P.Q.—5% and 5½% debentures, due July 1, 1962-81, $260,000. Issued July 4, 1961. Sold at $97.74 to Credit du Nord Inc.

Town of St. Georges, P.Q.—5¼% and 5½% debentures, due July 1, 1962-81, $93,000, Issued July 4, 1961. Sold at $98.638 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Town of Victoriaville, P.Q.—5% and 5½% debentures, due July 1, 1962-81, $346,500. Issued July 5, 1961. Sold at $98.417 to A. E. Ames & Co. Limited, Bank of Montreal, Wood, Gundy & Co. Ltd. and Credit Interprovincial, Ltee.

City of Fort William, Ont.—5¾% and 6% debentures, due May 23, 1962-86, $652,111. Issued July 10, 1961. Sold at $100.355 to Midland Securities Corpn. Ltd., Anderson & Co. Ltd., Cochran, Murray & Co. Ltd. and Royal Bank of Canada.

City of Weyburn, Sask.—6% debentures, due Aug. 15, 1962-81, $408,896. Issued July 10, 1961. Sold at $99.18 to Greenshields Incorporated, Burns Bros. & Denton Ltd. and Royal Bank of Canada.

City of Sudbury, Ont.—5½% debentures, due Aug. 15, 1962-81, $1,179,955. Issued July 11, 1961. Sold at $98.647 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Equitable Securities Canada Ltd. and Royal Bank of Canada.

Township of Nepean, Ont.—6% debentures, due Feb., May, June and Aug. 1, 1962-81, $577,000. Issued July 13, 1961. Sold at $101.50 to J. F. Simard & Co. Ltd.

CORPORATE

Union Gas Company of Canada, Limited—5¾% sinking fund debentures 1961 series, to mature July 15, 1981, $14,000,000. Dated July 15, 1961. Offered at $100.50 and accrued interest yielding about 5.70% by A. E. Ames & Co. Limited, Dominion Securities Corporation Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Midland Securities Corpn. Limited, James Richardson & Sons Isard, Robertson and Co. Limited and Jennings, Petrie & Co. Limited.

The Montreal Metropolitan Corporation—5¼% and 5¾% non-callable serial debentures, $10,790,000. To mature No. 1, 1961-1990. Dated May 1, 1961. Offered by Demers, Adam Limited, Gaston Laurent Inc., La Maison Bienvenu Limitee and McDougall & Christmas Ltd.

COMMON

Needco Cooling Semiconductors Ltd.—250,000 shares. Offered at $4.50 per share by H. C. Flood & Co. Limited.

BOND TENDERS

12 Noon, July 27, 1961, Government of Canada, Treasury Bills. — Due Oct. 27, 1961 and Jan. 26, 1962, $120,000,000. Dated July 28, 1961.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 25, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¾	91¾	5.35
Hamilton	6	'79	103½	105½	5.53
Metro. Tor.	5½	'81	99	101	5.42
Montreal	6	'79	100	102	5.82
Ottawa	5½	'79	99½	101½	5.37
Regina	5¾	'82	99	101	5.67
Vancouver	6	'80	101	103	5.74
Winnipeg	5½	'80	97½	99½	5.54

Money Market

(Supplied by Investment Dealers' Association of Canada)

July 21, 1961

Government of Canada Treasury Bills:
Aver. tender, issue of July 21, 1961

	%
91 days	2.63
182 days	2.81
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.25
270-365 days	3.50
Commercial Paper:	%
Demand	2.75
30 days	3.00
60 days	3.125
90 days	3.25

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.30	2.09
Canada 3% May 1/62	100.10	2.86
C.N.R. 2¾% Feb. 1/63	99.05	3.38
Canada 4% May 1/64	100.10	3.96

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

July 24, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	20	Martin B	3	5
Aconic	10	13	Milado	25	30
Do vt c	6	10	Matt Ex	10	15
Amal Mng	10	20	Miller Cop	20	30
Amer Chib	7	10	Natl Mal	24	28
Arnora	..	2	Nipiron	8	10
Assoc Dev	5	7	Nrth Expl	20	28
Atlas Chib	1	2	North Sull	3	5
Bald Mtn	19	21	Oklend	3	5
Blk Hawk	12	17	Olympia	..	48
Brosn'n Ch	4	7	Pascalis	15	18
Bracemac	6	8	Pine Pt	13.50	14.00
Cdn Jvln	11.30	12.00	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Gibson	2	5	Seaway	20	23
Glencona	½	1	Sheraton	..	10
Gt Nrth D	33	43	St Jude	..	10
Hull Iron	60	70	St Helen	5	10
Imp Min	4	6	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kenmac	1	2	Sullico	1.80	2.00
Ladubro	1.38	1.45	Tarpoint	..	1
Lk Sup Ir	18	25	Valmont	5	10
Lun Echo	25	29	Verchers	1.10	1.20
Lk Chib	..	16	Wm Leys	2	4
Main Oka	50	60	Young D	17	20

TIMEX ACCOUNT

Timex of Canada Ltd. has named **Ronalds-Reynolds & Co.** to handle advertising effective Sept. 1. Lew Smith will be account supervisor, Phil Foster account executive.

Profits Here

A regular listing of latest studies by investment firms

TRANS-CANADA PIPE LINES—Graham, Armstrong Securities Ltd., 437 St. James St. W., Montreal.

MacMILLAN, BLOEDEL & POWELL RIVER—Royal Securities Corp., 244 St. James St. W., Montreal.

DOMINION TEXTILE—Andras, Hatch & McCarthy, 320 Bay St., Toronto.

CONSUMERS' GAS — Royal Securities Corp.

DOMINION STORES — Royal Securities Corp.

Dividend Changes

CANADA & DOMINION SUGAR—Common, 20c, payable Sept. 1, to holders of record Aug. 10; ex-dividend Aug. 8. Total paid or payable to date in 1961, 50c; total paid to same date in 1960, 45c; total paid in 1960, 60c. Recent price: $21.

ELECTROLUX — Common, 35c payable Sept. 15, to holders of record Aug. 15. Total paid or payable to date in 1961, 95c; total paid to same date in 1960, 90c; total paid in 1960, $1.20. Recent price: $36½.

Foreign Exchange Rates

Noon Value in Canada
Week Ended July 25, 1961

	U.S. $	U.K. £
Wed.	1.03 3/32	2.87 4/16
Thurs.	1.03 9/32	2.87 11/16
Fri.	1.03 8/32	2.87 8/16
Mon.	1.03 5/32	2.87 6/16
Tues.	1.03 36/32	2.87 12/16
Ave.	1.03 31/160	2.87 41/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

July 25, 1961

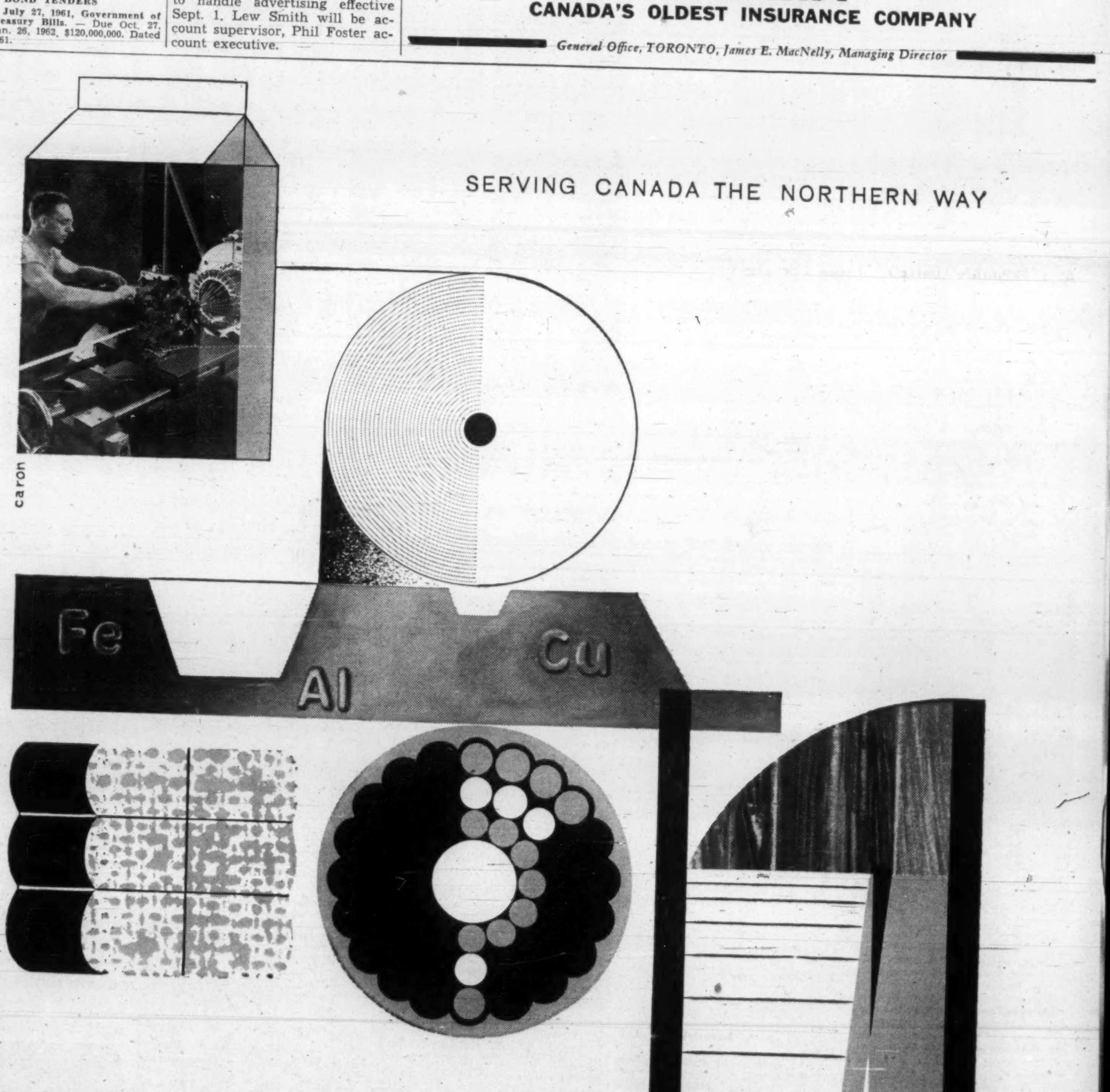
	Bid	Asked
	— per oz. —	
Latest week	$36.10	$36.40
Previous week	$36.00	$36.30

Canadian Auto Production

	Week Ending July 22/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	...	69	3,859	6,099	
*Chevrolet	...	1,347	52,028	58,518	
Oldsmobile	...	104	4,110	7,052	
Pontiac	...	1,577	44,818	54,301	
	...	3,097	104,815	125,970	—17
Ford:					
*Ford	1,479	1,452	34,627	38,688	
Mercury	158	32	2,820	3,137	
*Meteor	896	1,044	20,309	19,991	
Monarch	1	66	2,482	3,266	
	2,534	2,594	60,238	65,082	—7
Chrysler:					
Chrysler	...	...	5,479	3,351	
DeSoto	...	...	...	1,904	
Dodge	...	...	6,872	13,878	
*Plymouth	...	...	15,350	12,338	
	...	...	27,701	31,471	—12
Studebaker-Packard:					
Studebaker	...	160	3,293	3,612	—9
American Motors:					
Rambler	180	...	4,004	...	
Total cars	2,714	5,851	200,051	226,135	—12
TRUCKS					
General Motors	...	514	19,051	25,453	
Ford	420	565	11,033	12,880	
Chrysler	...	...	4,263	3,731	
International	271	242	7,260	7,339	
Total trucks	691	1,321	41,607	49,403	—16
Total cars, trucks	3,405	7,172	241,658	275,538	—12

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

THE HALIFAX INSURANCE COMPANY
Established 1809
HEAD OFFICE HALIFAX, N.S.
BRANCHES FROM COAST TO COAST
CANADA'S OLDEST INSURANCE COMPANY
General Office, TORONTO, James E. MacNelly, Managing Director



SERVING CANADA THE NORTHERN WAY

. . . from Canada's forests, mines and factories come raw materials, component parts and complete assemblies which go into the numerous products of Northern Electric. This Northern Electric policy to support Canadian industry is an ever-growing one. Northern Electric designs, manufactures and installs a large proportion of Canada's telephone communication systems and equipment. It includes the manufacture of electrical wires and cables for communications and power transmission, and the distribution of a complete line of electrical apparatus and supplies. At Northern Electric, product research and development never stop and continuing progress is made in the communication, electrical wire and cable fields.

Northern Electric
COMPANY LIMITED

6661-9

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 296

Notice is hereby given that a dividend at the rate of **fifty-five cents (55¢) per share** upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the 1st day of September, 1961, to shareholders of record at the close of business on the 31st day of July, 1961.

By order of the Board.
C. B. NEAPOLE,
General Manager.

Montreal, Que.,
July 11, 1961.

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 400

NOTICE is hereby given that a DIVIDEND of FORTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after FRIDAY the FIRST day of SEPTEMBER next, to Shareholders of record at the close of business on the 31st day of JULY, 1961.

By order of the Board.
R. D. MULHOLLAND,
General Manager.

Montreal, 18th July, 1961.

INTERPROVINCIAL PIPE LINE COMPANY

Notice to Shareholders
DIVIDEND No. 25

NOTICE is hereby given that a quarterly dividend of 60 cents per share in Canadian funds has been declared on the outstanding capital stock of Interprovincial Pipe Line Company, payable on September 1, 1961 to Shareholders of record at the close of business on August 11, 1961.

By Order of the Board,
Toronto, W. A. HARE,
July 19, 1961. Secretary.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared.

This dividend is payable on and after the 1st day of August 1961 to holders of record at the close of business on the 27th day of July, 1961.

DATED at Ottawa this 18th day of July, 1961.

GEORGE A. WOOSTER,
Assistant Secretary.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 33
and
EXTRA DIVIDEND

Notice is hereby given that a quarterly dividend of Twenty-five (25c) Cents a share and an extra dividend of Twenty-five (25c) Cents a share have been declared on the outstanding capital stock of this company and will be paid in Canadian funds on September 1st, 1961 to shareholders of record as at the close of business August 10th, 1961.

By Order of the Board.
H. W. SALTHOUSE,
Secretary.

Toronto, Ontario,
July 18, 1961.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NO. 45

Notice is hereby given that a dividend of 9c per share has been declared on the outstanding Capital Stock of the Company payable on August 9th, 1961 to shareholders of record at the close of business on July 31st, 1961.

E. G. O. HOWARD.
Secretary.

Winnipeg,
July 12th, 1961.

Agnew-Surpass

SHOE STORES LIMITED

DIVIDEND NOTICE
Common Shares
89th Consecutive Dividend

A quarterly dividend of eighteen cents (18c) per share has been declared on all issued common shares of the Company, payable September 1 1961 to all common shareholders of record at the close of business on July 31, 1961.

By order of the Board
J. C. White,
Secretary-Treasurer,
Brantford, Ontario,
July 18, 1961.

THE HAMILTON COTTON COMPANY LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable November 15, 1961 to shareholders of record at the close of business November 6, 1961.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable September 1, 1961, to shareholders of record at the close of business August 10, 1961.

By Order of the Board.
E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
July 20, 1961.

DIVIDEND NOTICES

PHOTO ENGRAVERS & ELECTROTYPERS LIMITED

DIVIDEND NO. 73

NOTICE is hereby given that a Dividend of Forty Cents (40c) per share, on the outstanding no par value shares of the Company, has been declared payable on September 1, 1961, to shareholders of record at the close of business on August 15, 1961. The Transfer Books will not be closed.

By Order of the Board,
W. A. TURNER,
Secretary-Treasurer.

Toronto, Ontario, July 25, 1961.

Simpson's

Dividend Notice

NOTICE is hereby given that a Dividend of twenty cents (20c) per share on the outstanding Common Shares of Simpsons, Limited has been declared payable September 15, 1961 to shareholders of record at the close of business on August 15, 1961.

By order of the Board.
K. W. Kernaghan,
Secretary

Toronto, July 21, 1961.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1961 to shareholders of record at the close of business September 1, 1961 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board,
CRAIG DICK, Secretary.

Toronto July 13th, 1961

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of Twenty-five Cents (25c) per share on the no par value Common Shares of the Company will be paid on the 31st day of August, 1961, to all Shareholders of record at the close of business on the 15th day of August, 1961.

Dated at Edmonton, Alberta, this 13th day of July, 1961.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

CANADIAN UTILITIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company, and a quarterly dividend of One Dollar and Six Cents ($1.06) per share on the Cumulative Redeemable Preferred Shares, 4¼% Series, of the par value of $100.00 each of the Company, will be paid on the 15th day of August, 1961, to all Shareholders of record at the close of business on the 31st day of July, 1961.

Dated at Edmonton, Alberta, this 13th day of July, 1961.

By Order of the Board,
T. A. MONTGOMERY,
Secretary.

KERR-ADDISON GOLD MINES LIMITED

INTERIM DIVIDEND No. 103

NOTICE IS HEREBY GIVEN that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Thursday, September 21st, 1961, to shareholders of record at the close of business on Thursday, August 31st, 1961.

By Order of the Board,
R. D. STEWART,
Secretary.

Toronto, Ontario,
July 21st, 1961.

Public Service Electric and Gas Company

NEWARK, N. J.

QUARTERLY DIVIDENDS

The Board of Directors has declared the following dividends for the quarter ending September 30, 1961:

Class of Stock	Dividend Per Share
Cumulative Preferred	
4.08% Series	$1.02
4.18% Series	1.045
4.30% Series	1.075
5.05% Series	1.2625
5.28% Series	1.32
$1.40 Dividend Preference Common	.35
Common	.50

All dividends are payable on or before September 30, 1961 to stockholders of record August 31, 1961.

J. IRVING KIBBE
Secretary

PUBLIC SERVICE
CROSSROADS OF THE EAST

Market Bid and Ask Quotations

July 25, 1961

Montreal and Toronto

Stock	Bid	Ask
xAbacus	9	10
Abitibi	41¼	41½
Do p	23¾	24¼
Ac-Atl	10	10½
Do A	22	22½
Do p	98¾	99
xAc Ur	4½	5
xAcme	10½	12
Adml	12¾	13
xAdvoc	415	420
Ag-S	21½	22½
xAgnico	94	95
xAkaitc	42½	44½
xAlba	3½	4
xAlta D	210	215
xDo vt	175	180
xDo w	83	89
Alt Gas	31½	31¾
Do p	109¼	109¾
Do B p	107	107¾
xDo w	12¾	13
Alt Nat	12½	22½
xAP Con	50	52
Alg C	18½	18¾
Do p	53½	57½
xDo w	660	725
Algma	42¾	43½
Algon	10¾	11½
Do p	20½	..
xDo w	275	..
xAll R	33	35
xAlmin	180	185
Alumi	32¾	32½
Do 1 p	23	23
Do 2 p	47¾	48¼
xA-Lar	16	18
xA Rare	8¼	9¼
xAm L	7	8
xAmur	200	270
xAnac	49	50
xAnalog	275	300
xDo w	100	125
xAnch	6	7
xAng Am	12½	14
Ang-Cdn Tel	43½	45
A Plp p	51½	52¼
xAng Hu	755	790
xAng R	13½	15
xAnsl	7½	8
Anthes A	34½	35
Do B	34	..
Do B p	96¼	98
xArc w	6	7
xArea	85	88
Argus	40¾	41
Do 250 p	50½	51
xArjon	6½	7
Aro	32½	..
xAsama	40	50
Ash T	12	13
Do A	96¾	..
Do B	9¼	..
Ash A	10	11
Do B	11½	12
xA Arc	42	44
Do B w	13	15
Atl A	22	24
Do 1 p	23½	..
xAtl C C	115	119
Atlas	30¾	31
xAt Yk	5½	6½
xAt-Ruf	7½	9
xAmuac	10	11
xAumaq	7	7½
xAunor	305	315
Aut El N	6½	6½
Aut F A	8	8
xDo B	275	300
xBly SA	675	685
Do p	20¾	23½
Do 5½	23	23¼
xBanff	168	170
xBnkno	30	38
xBnkfld	13	13½
Bk Mtl	65	65½
Bk NS	74½	74¾
Ba Cdien	60¼	61
Ba Prov	41¾	42
xBrclna	300	700
xBarnat	167	170
xBary E	45	43
xBase M	9	10
xBaska	7½	8
xBata	5½	6
Ba In	250	350
Bath A	47	47
Do B	27½	28
xB-Duq	15	17
Beatty	15	15¾
xBeav L	4	5
B Lum	25	25½
Do A	20	..
Do p	28	..
xBelch	50	53
Bell	53¾	53¾
xBellet	16	19
xBthlm	101	102
xBeven	11	11½
xBibis	5½	6½
xBicrft	72	74
xBidcop	8	8½
Bilt	6¾	8½
Do p	13½	14½
xBl Bay	6	7
xBordul	8½	9
xBouzn	51	53
Bow p	50	50½
Do 5½ p	54	..
Bow-Mer p	54	..
Bowat	7½	8½
Bowes	30½	..
xBrlrn	635	640
xBralsa	38	40
xBrazil	485	490
Do p	78	80
Br T n	5½	5½
Do p	48½	48½
Bright	56	57
Do p	21¾	..
xBritalt	241	255
BA Oil	30¾	31¼
BCE 4 p	78	80
Do 4¼ p	40½	41
Do 4½ p	44½	44½
Do 4¾ p	91	92
Do 5 p	49	49½
Do 5½ p	53¾	..
BC For	14	14½
BC P A	15½	15½
Do B	15½	15½
BC Pow	34	34½
BC Phone	49½	50½
Br Plaster	300	350
Brck C	9½	9½
Brooke p	20	..
xBr Reef	29	31
Brown	12½	13½
Bruck A	7½	9
xDo B	250	250
xBrnsk	360	380
xBufad	4½	5
xBuf A	151	152
xBuf RL	4½	5
Bld Prd	37½	38½
Bull A	5½	5½
xDo B	450	500
Burlton	18½	19
Burns	11½	12½
Burr A	7¾	8
xCable	11	12
xCdmet	7½	8½
xCalalta	32	35
Cal Ed	17½	17½
Cal Pow	28	28½
Do 5 p	101	..
xCalv C	285	300
xCalvert	35½	36
xCamer	181	185
xC Chib	830	835
C R J	15½	15¾
Canada		
xC Brd	480	550
Do B	52	55½
C Cem	25¾	26
Do p	28½	28¾
CCC St	15	15½
C Foil	29	29
Do A	29½	..
C Fnd	7	9
Do A	18½	19
Cl Fnd	19½	19½
Do 4½	80½	81
C Mach	13½	..
C Malt	72¾	74
xC O Lds	102	115
xDo w	2½	4
C P A	59½	61
Do B	59½	61
C Perm	70¾	70¾
C Saf 4 p	93	94
xCSO w	11	12
xCS Pet	267	285
CSL	56	59
Do p	12½	13
xC Tung	177	183
C Wre A	81	..
Do B	9½	9½
Canadian		
xC Ast	5	5½
C Aviat	18¾	21
C Baks	5½	5¾
C Br	49	49½
CB Al	11½	11½
xDo Aw	375	400
xDo Bw	340	400
C Can A	14	14½
C Cel	28½	29½
Do $1	19	20½
Do $175	35½	35½
C Chem	6½	6½
xDo w	260	275
xC Chief	83	84
C Coll	6½	6½
xDo p	80	82
C Cvertrs	350	450
Do B	450	..
xC Curt	125	135
xC Delhi	410	415
xC Dev	410	415
C Drn S	16¾	..
Do p	12	12
C Drdg	11½	11½
xC Dyno	71	77
xC E Gas	163	165
C Fbks A	10	11
Do B	7½	8½
CF Pr	8½	8½
Do 1st p	54½	55
Do 2nd p	51½	55
xC Gas In p	5½	5½
xDo w	180	190
CGE	725	1180
CG S A	18¾	18¾
Do B	24	26
xC High	25	27
xC Home	95	100
C Haky	5½	5½
xDo w	200	230
C Hyd C	11½	11½
C I Ma	8½	..
Do A	11½	12½
C Imp B	65	65½
xC I Gas	8½	9

Stock	Bid	Ask
CIL	16¼	17
Do p	77½	..
C Intl Pwr	11½	12
C Loco	..	7½
xC Mal	33	34
xC Marc	5½	5¾
xC N In	8	9
xC NW	15½	17
C Oil p	143½	160
Do 5	101	103½
Do 4	81½	86
CPR	24¾	24¾
C Pet p	10½	10¾
C Salt	51	55
C Silica	82	85
xC Thor	4	4½
C Tire	50	51
Do A	47¾	48½
C Ut p	99	..
Do 4½	83½	85
C Vick	18	19
C Wal A	31	40
Do B	33	37½
CWN	17	18
Do p	16½	16½
Do 5½	21¾	22
C West	32½	33
xC Will	60	100
xCandor	7½	12
xCanEr	36	38
xCapt	5	7
xCarib	100	105
Cass	13¾	14
xCayzr	45	55
xC Del	575	580
xC Pat	100	101
xC Porc	8	8½
xChar O	108	110
Chart Tr	85½	95
C-Gai	27½	28
xChesk	3	3½
xChest	26	27
xChib-K	12½	14
xChi M	65	72
xChim	45½	46
xChrm	605	620
Chrys	35	50
C Bar	5¾	7¾
Do A	5¾	9¾
xCoch W	400	405
Co-D	17¾	18¼
Co-D A	15½	..
Cshutt	13¾	14¼
Coghlin	380	450
xCoin L	17½	19
Coll	14	18
Do p	15	18
xCol Cel	425	475
Com E	12½	13
xCo Met	23	25
xCmoil	150	..
xCom P	176	190
Conduit	11	11½
Conf L	155	165
Do O	170	..
xConia	76	80
xCniaur	28	34
xCKey	19½	20
Consolidated		
C Bak	10	10½
xC Bell	3½	4
xC B G	4	5
xC Call	5½	6
xC C C	2½	4
xC Disc	258	260
xC Dra	12¼	13½
xC E Cr	39	41
xC Fen	17½	18
xC Gill	4½	5
xCG Ar	21	25
xC Hall	38	40
xC Mrbn	47	47½
xC Mrcs	100	102
xC M M	255	265
C M S	74½	74¾
xC Mogul	101	103
xC Morr	24	25
xC Mos	201	205
xC Neg	12½	13
xC Nich	3½	5
xC Nor	27	29
xC Pers	8	10
xC Que	37	39
xC Red P	5	6
xC Reg	7½	8
xC San	11½	12
C Textile	290	325
xC W P	250	260
C Gas	17¾	17½
Do A	107¼	..
Do B	107½	..
Cons Glas	20	23
Con C	44¾	45
xCnwst	360	375
Cop Cl	8½	8½
xC Cor	16½	18
xCop-M	6	7
xCprnd	107	109
Corb vt	17¾	17¾
Do B	17¾	17¾
Csmos	11½	12
xCoulee	29½	31½
xCourv	13½	15
xCowic	33	39
xCraig	150	160
Crgmt	13½	14½
Crain RL	16½	17
xCrst	7	8
xCrsbk	100	110
Do p	14	17
xDo w	10	11
xCroi	6½	7
Cr Cork	..	73
Cr Tr	42	44
Cr Zell	52	55
Cr Zell (Cdn)	20½	20¾
xCrowp	7	7½
Crow	20	22
Crush	7½	..
Do p	105	106
xCusco	3½	4½
xDaer	8½	9½
Dlex p	86½	86½
xD'Ara	22	22½
xDe C	8	8½
xDeer H	24½	25
xD'Eld	6	7½
Delhi P	33	35
xDelte	38	40
xDenis	925	935
xDev P	61	62
xDicken	299	305
D Seag	39¾	40
Dome	25½	25½
xD Pete	850	860
Dominion		
D Ang	14	..
Do p	92¾	..
D Brge	18	18¾
xD Coal p	300	340
Dom Dorst	17¾	20
D Dair	11	12½
Do p	78½	..
D Elec	6¾	7
xDo w	345	360
D Fab	12	..
Do 2 p	23	..
D Fdry	60	60½
Do p	100½	100½
D Ins	325	..
D Mag	9½	10½
D Scot	14	..
Do p	47	..
Dosco	12¾	12¾
D Strs	73	73¾
D Tar	18¾	18¾
Do p	21½	22
D Tex	134	..
xDonal	4½	5
Donohue	22½	22½
Dover	10¾	11½
Do p	10	12
Dow	50	80
Dup Fre A	7½	8
xDuvan	9½	10
xDuvex	4	4½
xDynam	42	43
Eagle S	16½	17½
xE Am	5	5½
E Koot	10½	..
xE Mal	212	220
xE Sull	172	175
Easy p	16¾	19
Econ I	45½	47
Ed Ma	27	27
Eddy	18¾	19
Ed A	52½	..
xElder	153	154
xEldr	11½	13
xElectr C	98	..
Electrolux	37	37½
xEl Sol	4½	5½
Emco	10¾	10½
Em Life	105	109
En & Heat	..	6½
Do B	225	300
Eq Life	56	60
Erie A	5½	6
xDo B	100	500
xEurka	17	19
Exquis	12	13½
Do p	15	15½
Falcon	62	62½
Fam Pla	18½	18½
Fan F	19¾	21
xFrdy	177	179
xFargo	310	305
xFwest	7	8
xFatima	29	30
Fed Gr	55½	57
Do p	28¾	28½
Fibre	9½	10
Do p	8	9½
Fitting	5	6
Do A	8½	9½
xFleet	61	69
Fwood	13	13½
Ford US	91	93½
Ford C	156	163
Found	11½	11½
xFrnc	4	5
Fraser	..	21½
Frei p	100	..
xFr P p	350	375
xFrbshr	9½	10
Frosst	20¾	21½
xFrue	340	350
xGaitwin	4	5
Gatin	35¾	37
Do 5p	104½	..
Do 5½	108½	110
Geco	22½	22¾
G Bak	9¾	9½
G Dev	14½	15
G Dyn	36	36
G Elec	64½	64½
GMC	48½	48½
xGP Dr	60	85
xDo A	55	59
GP M A	26	30
Do B	30	..
GSW	8½	9
Do p	83½	89
xGenex	7½	8

Stock	Bid	Ask
xGt Mas	60	62
Giant	12½	12½
xGlacier	15	17
xGlenn	4½	5½
Globe A	12½	12½
xGidale	24½	25
xGR Mn	18½	19
xGldry	16½	17½
Gdy	148	148½
Do p	45	45½
G Mac A	6½	6½
Do B	9	9
Gftn A	14½	15
Granby	12¼	14
Gr Toy	43½	..
xGrdroy	12½	13
xG duc	236	245
GL P	19½	19½
GL Pow	36½	37
xDo w	11¾	12½
GN G	8½	8½
Do p	45	50
Do 280	50	50½
xDo w	190	200
xDo Bw	225	235
Gr Pins	11	11½
xGW C A	5½	5¾
xDo B	350	365
xGr W	140	160
G Wpg G	15½	16
Do vt	15½	15¾
xDo 56w	515	525
xGrning	295	295
Greyhnd	17	17¼
xGridoil	200	395
Guar T	51½	51¾
Guard Ass	6½	8½
xGulch	5	5½
xGulf L	6	6½
xGunn	825	835
Gurney	10	11
Do p	16½	..
xGwilm	4½	5½
Hahn	11½	12½
Do 1 p	16	17½
xHallnr	185	195
H Cot	21½	22
Do p	91	95
Han Andy	18	19½
Do w	9	11
Hardee	13½	13¾
Do p	113	117
H Carp	13	13½
xHd Rck	12	13
xHar-M	6½	7
xHasaga	13½	15
xH of L	7½	8
xHdway	26½	27
xHeath	3½	4
xHees	25	35
Hend p	99	103
xHigh-B	230	235
H D	50	50½
Hi-T	11	11½
Hold A	7	8
xDo B	230	325
Holling	26½	26¾
Holt R	16	17
xHo O A	900	910
xDo B	825	850
xHorne	340	345
H Smit p	40½	42
xHowey	231	245
Hud B	55	55½
Hud Bay	23½	24½
xH-Pam	7	9
H O A	11¾	..
Do B	11	11
Do p	25½	..
Hur Er	10	40½
xHydra	24	26
I Flo	28	29¾
I In A	18¾	19
Do 6¼	20¾	21½
Do 140	24½	..
Do 125	21½	21½
Imp L	115½	117
Imp O	44½	44¾
I Tob	14¾	15
Do p	6½	6¾
I Acc	63	63½
Do 450 p	96¾	..
Do 225 p	47½	48½
Do 275 p	54½	..
Do w	37	38½
xInd Min	350	355
Inger A	9½	9¾
Inglis	5½	5½
Ingr B	13	16
Do p	9	..
Inl C p	17½	[illegible]
xIn G	5½	5½
Do p	18	18½
xDo w	160	170
xInspir	32½	35
Int Bro	14	15½
Do p	24	..
xI Moly	6	7
I Nickel	83¾	84
I Util	44½	44½
Do p	46½	47
Intprov	5½	6½
xDo 59w	60	75
Int Pl	71½	71½
xIp SP	240	245
Inv Syn	50	55
Do A	46½	47
xIrish	101	102
xIrn B	160	170
Iroq G p	11	11½
xIso	54	57
xJ Wai	22	25
xJacobus	60	65
Jam Pub	34	35
Jam PS	110	..
xJaye	12	13
Jeff	7½	7½
xJellico	5½	6
xJburk	8½	9½
xJock C	375	380
Do p	11½	11¾
Do B p	11	11½
xDo w	97	105
Jons-M	62	62½
xJoliet	21	22
xJonsm	9	10
xJows	29½	30
xJump P	15	16
xJupit	300	320
Kel D A	6½	6¾
xDo w	340	350
Kelvin	8½	9
xKenvil	5	5½
Ker Ad	985	1000
xKil	265	300
xKirk M	52	54
xKirk T	8½	9½
xKopan	15	17
Labatt	41½	41¾
Labdor	23½	24½
Lfge	6½	6¾
Do A	7	8½
xDo w	130	170
xL Duf	42	44
xLklnd	210	215
xL Ling	8	8½
LO Cem	290	295
Do p	9½	9½
xL Osu	12	13½
xL Shor	320	335
xLa L	255	270
xLanda	250	265
xLamq	390	400
Lamb L	30½	31
xLangis	60	61
xLat Am	40	42
L Sec	16½	17½
Laur A	15	..
L J A	20	..
Do B	31	..
xLeitch	160	165
xLenc	4½	5
Levy	12	12½
Do p	23½	23¾
Lewis Bro	7	7½
xLexndn	2	2½
xLLL	197	199
LobCo A	41½	41¾
xDo w	20	20½
Do B	42¾	43½
Do p	49½	49½
LobG 1 p	32	32½
Do 2 p	53	..
Do B p	33½	33¾
LobGro	141	..
xLocana	88	97
Doeb	17½	18½
xL Hos	125	225
xDo A	400	670
xLIP	5½	6
xL Point	36	37
xLorado	159	160
xDo w	77	78
xLouvi	4½	5
Lr St Lawr	39	40
Lown	26	26½
xLyndh	8	9
xLynx	5	6
xMacas	335	340
xMacdon	16	17
xMacfie	3	3½
Mack Struct	6½	9½
Do p	94	..
xMacL	107	110
Mac L A	22¾	23
MB and PR	16¾	16¾
xMadsn	230	234
xMagnt	5	5½
Magnum	20½	21¾
Maher	30	33
Mailman	23	..
Do cu p	26	..
Mail p	84	..
xMajtrn	2	2½
xMalart	81	83
xMan U	3½	4
M Su p	98½	..
xMan Bar	27	29
M L G	28	30
M L M	15¾	15¾
Do p	103	110
xMralgo	10	10½
xMarby	11	13
xMarcn	5½	6
xMargld	5	5½
xMari	87	89
Maritime T&T	19½	19¾
xMrtin	36	36½
Mass-F	10¾	11
xMatat	6	7
xMatta	800	825
xMaxw	235	240
xMaybrn	6	6½
xMayfr	145	162
McB p	14½	16
McC	32½	34
McInt	37¾	38
xMKen	13½	15
xMMar	5½	6
xMWat	22½	24
xMedal	195	200
xMent	45	46
xMerril	62	64
xMeta	9½	10
Met Sto	8½	8¾
Do p	21½	21½
M LP	11½	12½
Do p	11	11½

Stock	Bid	Ask
xMidcon	26½	28
Mid P	20	25
xMidr	31	34
xMidW	205	220
xMill C	18	20
xMilt B	270	290
xMinda	4	6½
Min Cp	12½	12¾
xMin Or	4	4½
Mitchll Co	..	21
Mitchll Rob	9½	10
Do cl B	6	..
M C A	8	9
Mols A	26½	26½
Do B	26¾	26¾
Do p	42	42½
M Foods	8¾	9
M Kn	9½	10½
Do p	73¾	85
M Inv	36½	37½
xMoneta	69	72
M Loco	14	14½
Mtl Tr	70½	74
Moore	59½	59½
Do A	27⅜	..
Do B	41	76
Morgan Co 4½% p	96½	..
xMt Wrt	86	87
xMulti	28	29
xMurr	74	75
xNama	9½	10½
National		
Nat Dr	15½	15¾
Do p	14¾	15¾
xN Exp	8	8½
N Groc	22	26½
Do p	28	28½
N Lead	87½	88½
xN Pet	256	260
N St C	12¾	12¾
Nat Tr	87	90
xNealon	4	4½
xNello	14	17
Neon	10	10½
New		
xN Alg	4	4½
xN Ath	29	30
xN Bid	6½	7½
xN Cal	28	30
xN Conc	5	6½
xN Cont	20	21
xN Dav	7	9
xN Gvue	3	4
xN Harri	7	7½
xN Hos	69	72
xN Jas	6	7
xN Kel	7	8
xNlund	16	17
xN Man	38	40
xN Myla	39	40
xNnor	3½	5
xN Rou	5	5½
xN Sen	4	4½
xN Taku	12	14
Nia W	14	..
Do B	13½	14
xNick M	49	51
xN Rim	87	97
xNipis	105	115
xNisto	3½	5
xNor-Ac	16	18½
Noran	49¾	49¾
xNorbeau	38	42
xNogold	5½	6
xNorlar	13	14
xNrmet	270	285
xNorpax	13	15
xNorsyn	6	6½
xNorcal	5½	6
North		
xNCO	202	225
xDo w	61	73
Do p	25	25
xN Cold	97	99
xN Gate	62	63
xN Gldt	22	23
xN Rk	56	58
xNsp A w	56	70
N St p	49¾	50
Northern		
xN Can	145	150
No NG	18½	19
NQ P	32½	33
Do 1 p	51½	52
Nor. Ph	11½	11½
xDo w	720	750
xNthld	17½	20
Nthld U	17	18¾
NW U p	81	82
xNorval	7½	8
xN Bcage	35	46
NS Light & Pwr	17½	17¾
xNudul	12	14
Oak. W.	11½	12
[illegible]ask	5	6
xOBrien	52	54
OC Cem	10	10
Off Sp	14½	15½
xOka R	10	10½
xOkalt	30	35
xOLear	12½	14
xOB S	95	..
Do p	9	10½
O Loan	35½	36
O Stl	20	21
Do p	..	130
xOpem	675	680
xOrchan	156	160
xOrena	5	6
xOrms	22	22½
Oshawa A	21¾	22½
xOsisk	31	32
Ovland	475	475
Do p	8½	8¾
xPac N	84	..
xPac P	11½	11½
xDo w	720	750
Pge Her	24½	24½
xPall	31	35
xPamoil	42	43
xPmour	81	83
xParam	9½	11
xPardee	21	22
xParker	460	460
xPatno M	370	390
xPato	226	232
xPymst	14½	15½
xPce Exp	10	11½
xPriess	10	11
Pbina	8½	8¾
Do p	49½	49½
Pnmns	31	31
Do p	114	115
PC JI	27	30
Do p	100	..
xPmo p	48	50
xPerron	10½	11
xPeruv	86	88
xPetrol	57	60
Phante	5¾	5¾
xPhil	41	44
Ph Eng	14½	14¾
xPck Cr	60	63
xPit-Or	3½	4
xPlace	38	40
Placer	20½	21
xPonder	50	52
xP Rou	31	35
Pow Cp	55½	56
xPrairie	211	220
Prem T	265	300
xP Iron	240	250
xPres El	12	15
xPrest	575	585
Price Bro	84½	..
xPros A	90	94
xProv G	196	199
Prov Trns p	48	..
xPrdex	3½	4
xQ Ascot	7½	8
xQ Chib	19	19½
xQ Lab	3	3½
xQ Lith	480	505
xQ Man	10	11
xQ Met	85	87
Qn Gas	7½	7½
Do p	46	46½
xDo w	230	240
Que Pwr	35¾	36
Que Tel c	44½	45
Do 5½p'61	..	21¾
Do 5½p'58	21¾	..
Do w	24	..
xQunst	15	16
xQuem	865	900
xQuin	5	..
Do A	11	12
xQnto	4½	6
xRdior	76	77
xRainv	10	13
xRnger	99	100
Rap-Grl	6½	6½
Do A	10½	11
xRayro	73	76
xRealm	18½	19
A E Reed	6	6½
xReeve	160	165
Reichld	14½	15½
Reitmn	16½	17½
Do A	14¾	16½
xRenab	240	245
xRexsp	15	18
Reyn p	90	92
xRio Alg	970	975
xRio R	4½	5
R Yarn A	7	7½
xDo B	100	200
xRix	28½	30
Robetsn Ja	10	..
Robetsn	8¾	9½
Do A p	20½	..
Do 2 p	14½	15
xRobin	400	800
R Little	13½	14
Do A	16½	..
xRoche	7½	8
xRckwn	16½	17
xRky p	4	6
xRoe AV	5½	6
Do p	83½	84
Roll Pap A	8½	9
Do B	12	..
Do p	85½	..
Rothman	14½	14¾
xRowan	4½	5
Roy Bk	76½	76¾
Roy O A	7½	10½
xRoyalit	900	915
Do p	22	23
Russell	10	10½
xRyanr	8½	9
StL C	12	13½
StL Cp	23½	23¾
Do A p	100½	102½
xSt Maur	68	74
Sal	17½	17½
xDo w	10¾	11
xSan A	173	175
xSand R	4½	5
xSapph	66	67
xSarcee	74	78
xSatel	17	18
Scfe A	12½	14½
Do B	5¾	..
Scythe	11½	13
Do p	20½	24

Stock	Bid	Ask
xSec F	375	385
xSelk A	460	460
7 Arts	12	12½
Shawin	24¾	25
Do A	26½	28¾
Do A p	40	41½
Do B p	48½	49½
xShp Cr	125	130
Sher-Wms	32	..
Do p	126½	130
xShrt	465	470
Sicard	6¾	7
Do 6% p	19½	19¾
Sicks	24	24
xSigma	475	490
Slkat	18½	23
Do p	35½	..
xSil Mill	41	42
xSil St	25	30
Silwd A	11½	11¾
Do B	12	..
Simon & Sns 5%p	90½	100
Simpsn	28¾	29
xSiscoe	175	177
xSKD	325	335
Slat p	41	42
Slater I	9¾	10
Do p	19	19½
Sogemines	16	16½
Smvill p	52	53
Stham	33	33½
Sou Can	53½	..
xSth U	8½	9
xSpoon	9	10
xStafrd	475	410
St Bds	66½	66½
St Pav	14½	15
St Rad	20	21
Struct Stl	8	8½
xStand W	35	37
St B A	9	9½
Do B	8¾	12
xStnrck	107	116
xStnwl	32	35
xStarr	4	4½
Stedmn	46	46½
Stl Can	72½	72½
xSteeloy	3½	4
xSt R	790	800
Stbg p	103	..
Do A	27½	27½
Ster Tr	70½	74
Stu O	22½	..
xStrgn	20	21
xSud C	7½	9
xSulli	153	155
xSun Ex	16½	17
S Prop	16½	16¾
Do p	25½	25½
xDo w	300	315
Stest o	14	14½
xDo c	325	350
Do p	100	..
xSwitsn	170	170
xSylvan	27	29
Tmbln	21½	22½
Do p	41½	..
xTancord	200	260
xTaurc	63	65
xTeck-H	174	175
xTemag	123	124
xTerrit	11	11½
Texaco	58½	59
Do p	85½	90
xTexst	125	185
xTho L	62	65
xThom P	5¾	5¾
Thorncl	9	9½
xTiara	5½	6
xTidal	60	62
TT C A	5¾	..
TT Tlrs	14	16
xTmbill	51	54
Torbrit	28½	31
T-D Bk	64½	64¾
T Gen T	72	..
T Iron	14¾	16
Do A	13	14
T Star p	62	62
xTowag	7½	9
T Fin A	54½	55
Do B	51½	52
Do 4½	92	92
Do 5	39½	40
Do A r	16	..
Do B r	15	..
xDo w56	485	520
xDo w57	15	16½
xTr Can	43	45
T R C Pl	21½	21¾

Stock	Bid	Ask
Tr-Mt	13	13½
Tr PPL	16	16½
xTr Res	11	12
xTriad	154	156
xTribag	32	34
xTrin	7½	8
xTw C G	6½	7
xUlt-Sh	6½	7
Un A	11½	12
Do A 1 p	52	52
Do A 2 p	11	11½
U Gas	19¾	20
Do p	55¾	..
Do B p	58¾	..
xU Min	18	18½
xU Asb	620	625
xUCan vt	145	160
U Cp A	29½	30
Do B	24½	24½
Do p	29½	..
U Fl A	..	58½
Do B	..	40
xU Keno	10½	10½
xUn F	10½	11½
xU Oils	118	119
Un Reef P	48	50
Un Stl	6½	6½
Utl Stl	7	8½
xUpp C	163	165
xVanad	103	125
xVando	2½	3½
xVen Pow	50	75
xDo p	85	..
Vent	52	52½
Do deb	94	94½
xVespar	12	13
Viau	13	14
Viceroy A	5¼	6
xDo B	240	260
V G Tr	54	55
xViolM	70	73
V Dar p	15	16
xWain	140	145
xWaite	600	620
W G W	51½	52
xWasmac	68	75
xW Eq	360	395
xWayne	7	7½
xWebb K	290	300
xWeedon	2½	3
xWernr	15	15½
x WMas p	23	..
xWspac	11	12
xW C OG	105	107
xDo w	50	68
xW Mal	3½	4
xWbrn	47	50
xWstate	146	149
West	9¾	10
W C Br	32½	33
xW Cop	240	300
xDo w	90	95
x WDec	82	84
WFair	37	37
Do p	27½	..
xW Lse	300	300
W Ply B	10½	..
xW Surf	18½	20
Wstn A	17½	17¾
Do B	19½	20½
Do 4½ p	96	97
Do 6 p	106	107
Do A w	10½	10¾
Wh 1 p	18	20
Wh Pass	6	6
xWlroy	136	140
xWiltsy	6½	7
xWinch	4½	6
xWdfall	9½	11
x WAlx	400	430
W GH p	99	..
Wood A	25½	26½
Wood P	79½	..
Wdrd A	19¾	19¾
xDo A w	900	910
Wl Cb	11	15
xWr H	103	105
xYale	9½	11
xYan C	3	3½
xYellor	6	7
xYk B	97	98
xYKn A	145	150
xDo B	22	45
xYoung	39	40
xYukno	4½	5
Zell 4½%	45	..
xZenith	230	235
xZenmc	16	16½
xZulapa	24	24½

xQuoted in cents.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	8	Gaspe	25½	26
A C	40	41	Hayes.	22½	23
Ang-N	8¾	9	I Pap	32½	32¾
Asbest	30½	30¾	Lob I	16½	16½
B A B	54	54½	M Lrn A	22	22½
xBulolo	610	630	Do B	22½	22½
CD Sug	20¾	21	MO Pap	33¾	34¾
C Ving	42½	43	Ogilv	54	55½
C Brnze	20	21	Do p	141	145
Do p	91½	..	xPend O	220	230
CG Inv	38½	39½	Price	48½	48¾
C Ing	..	39	Sngmd	9	9½
C Pap	46¾	46¾	xSW P	150	165
xDalh	14	15	Th CG I	7½	7½
de Hav	200	250	xYuk C	48½	50
D Glass	70½	72	Zellrs	38½	38½
Do p	15	19½	(xToronto Gold)	36.10	36.40
DOC	21½	23½			
Du Pont	24½	24¾			
Do p	78	80			

x—Quoted in cents

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask
Ang-Scan n	9½	..
Atlas Tflm	68	70
Beld Cort	10½	11½
Do p	10½	12
Belg St	8	..
Do p	14	14½
BB Raceway	8½	9
Bfly Ho	200	250
Cn Floor B	8½	11
C Arena	175	..
Cdn Int I	21	..
Do p	77	..
Cdn P&P	6¾	7½
Catelli A	32¾	35
Can Kodiak Ref	135	140
C Div A	110	150
Do p	33	..
Cdn Sil Cp	80	..
C Textis p	..	19
Crain RL	16½	17½
Dalfen's	44	50
Dav & F A	40	..
Denault A	12½	13
Dom Eng	23½	24½
E Koot p	125	...
Feralco	75	..
Freiman c	43	..
Horner A	34	40
Hub Flt	12¾	..
Do A	21	24
I Paints A	5	7
Inv Found	53	..
Labrad Acc	7¾	8½
Lambert A	13	13½
Do B	14½	..
Latonia I	32½	36
Lochbr O	200	..
Melch Dis	6	..
Do p	11½	12½
Mtl Refr A	18½	..
Do B	9	..
Mtl Dairy A	..	7½
Mtl R Rice	7	7½
Mussens	10½	11
Nfld L&Pr	..	65
N W Ind	225	275
Pac Atl	280	290
Paton Mfg	9	..
Do p 7%	20	22½
Paul SS	5	7
Pr Crp 1st	44	44½
Do 2nd	65	70
Prem Stl	8¾	9½
Que Tel p '50 ser	19¾	20½
Do '51 s	19¾	20½
Do '55 s	19½	20
Do '56 s	18¾	20
R&M Bear	15	..
Renold A	16	..
Ruby Foo	240	245
Do warr	45	55
Sangamo	9	10
Shop & S	7¾	8½
Sobeys A	14½	15
Soca	125	..
Sou C p	124	125
Tooke Br	10	..
Do p	10	55
Tr C Corp	58½	59¾
Trans Can Freez	275	300
Un Am A	13	..
Do B	12½	..
Un Towns Elect	13¾	14½
Un P Prp	115	120
Wood Mfg	35	400
MINES—Cents		
Amernm	1½	2½
Ang-A M	279	280
Anthonian	3	6
Arno	3	3½
Atlas Sulp	3½	5
Aug Expl	31	33
Baker Talc	9½	11

Stock	Bid	Ask
Band-Ore	3	6
Beauce Pl	..	45
Barvallee	2½	..
Bateman	7	7½
Beatrice	2½	4
Bchasse	24	25
Belle-Chib	5	6
Bornite	8½	9
Burnt Hill	9	11
Calumt Ur	3	3½
Canalask	4	4½
Canuba	2	2½
Carbec	14	15
Cartier Q	9½	..
Cen Man	3	5
Chem Mn	305	310
Chib CC	13	15
Chipman	4	4½
Cominga	5	6
C Monpas	5½	6½
C Que-Yk	3½	4
Cop Strms	23	26
Dolsan	7	9½
Duvan	9	..
Fab Metals	10	11½
Fano	2	3
Fontana	2	3
Fundy Bay	4	4½
Gold Age	30	31
Gui-Por Ur	5	7
Haitian	2½	3½
Hastings	85	95
Hcrst Col	250	..
Int Ceramc	8½	10
Iso Uran	54	57
Jubilee Ir	335	355
Kontiki Ld	3½	4½
Lingside C	2½	3½
Lithium	21½	23
Massval	11	12½
Mid-Chib	15	16
Mogador	7	7½
Mt Pleast	50	54
Do p	300	..
Monpre	5	7
N Formaq	5	5½
N Jack Lk	3	4
N S'tiag	2	2½
N W Amlt	30½	31
Nocana	4	5
N Am Asb	8	10
N Am Rar	36	40
Obalski	7	9
Opemisca	8½	10
Partridge	3½	4
Paudash	11	13
Pennbec	..	9
Pitt	2½	3
Por Prime	12½	13
Que Coblt	255	260
Que Smelt	11½	13
Raglan Nic	38½	39
Roberval	8	..
Red Crest	2	3½
St Law C	665	670
Saucon D	156	158
S Dufault	8	10
Stand Gold	5	8
Tache Lk	6	7
Tazin	5½	7
Tib Explor	5	5½
Vanguard	6	7
Vauze	97	100
Virg Min	4½	5
Wendell	2	2½
Westville	3	4
OILS—Cents		
Bluewater	17	20
Bonn'lle	14	15½
Castle	3½	5
Futurity	..	20
Gaspe	5½	6½
Israel Con	13	16
Native Min	8	..
Quebec	2½	3
Titan Pet	12½	14½

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Ykn P Lines	..	100	Globe	7	9
Alaska-Ykn Ref	20	25	Golden Sat	1½	2½
Do p	175	250	Gold Spike	5	5½
Cdn Kodiak Ref	..	165	Kenare	2	2½
Carling Br	..	116	Keno	39	40
Edmonton Conc	..	350	Leamac	1½	2
Indian Ch	..	10	Leduc Cal	5	6
Prop Cr	..	25	Melton	16	20
MINES			Merit	44	45
Andacollo	22	30	Merland	13	17
Burrex	4	6	Mill Creek	10½	12
Cont Potsh	48	52	Mollusca	2	..
New Imp	7½	10	Native Min	8½	..
OILS			N Richfld	2	3½
Albedena	3½	5	New York	6	12
Amalta	2¾	4¾	Norsul	54	60
Anaconda	31	..	N Continentl	½	1
Bashaw-L	2½	3½	Nuco	6½	9
Blue Cr	23	24	Nu-Rdgway	4	..
Cdn Ftune	2½	2¾	Ranchmens	7½	9
Castle	13	14	Royal Cdn Vent	10	..
Claybar	13½	15	Sage	72	77
Command	55	60	Sastex	1½	2
Coml O&G	83	88	Share	2½	2¾
Dalhousie	13	..	Silver City	2	..
Dom Expl	26	..	Siscalta	50	..
Dom Min	1½	2	South Exp	12	..
Dynalta	15	20	Star Land	125	..
Edoran	2½	3½	Sturgeon	4	4½
Gateway	1½	3	Tri-Zone	3½	5
			Turner Val	..	20
			West Warn	5	8

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m. July 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	1	2	Lk Renzy	1½	3
Abeta	3	4½	Lunecho	29	30
Abino	8	10	Magoma	1½	2½
Aconic C	7	10	Main Ok	45	55
Do vt	7	10	Manecho	3	5
Advance	3½	4½	Marchnt	†35	40
Alexand	4½	5½	Mar Bird	2½	3
Ama Kirk	2	3	Mat Can	6	8
Anabar	1	1½	Mat Yel	4½	6
Anamaque	¼	1½	McAdm	†60	65
Anuwon	3	4	McCuaig	2½	3½
Arctic	1½	5	McFinley	3	4
Barima	7	9	McVitt	45	55
Beacon	2½	4	Miles RL	2	3
Belfast	3	5	Mirado	14	15
B Jck P	3½	4½	Montco	1	3
Bour C	1	2	Mt Keno	1	2
Bracema	7	8	Murky F	10	20
Bramico	8	10	Murmac	2	3
Bright	1	2	Nasco	½	1½
Briiund	6	8	Nat Mal	24	26
B McDade	6	8	New Aug	1½	2½
Bruce P	8	10	New Insco	4½	6
Brunnett	3	4	Nw Met	*12	14
Camdeck	2	3	New Mail	—	8
Camlaren	3	4	N. Redwd	8	5
Camray	¼	1	N. Walco	1½	2
C Rad C	3	4	Nicoba	2½	4
C All Met	2	3	Nickel L	½	1½
Can Fer	128	135	Nipiron	8	10
Caral	3	5	N Offsets	4	5
Cstibar	†17	20	Normar	1½	3
Cent Man	*3½	4½	Oceanic	15	25
Cent Hill	4	5	Oklend	3	4
Chellew	3	4	Orolino	12	14
Clinger	2	3	Pacemakr	1½	2½
Clix	2½	4	Pascallis	17	19
Columbr	1	2	Pax new	†10	13
Comstock	3½	4½	Pelangio	1	2
Con Cop	9½	11	Penelope	25	40
Con Dur	5	7	Pickering	5½	6½
Con Fred	22	32	Picton	2	3
Con Hrp	5	8	Pine Pt	1300	1350
Con Pnt	15	25	Pitchvein	3½	4½
Cordell	1	2	Prudent	2	4
Crackst	6	9	Quejo	3	4
Craibee	*10	12	Quest	½	1½
Croyden	1½	2	Rand Mal	4	6
Daniel	9	11	Recon	3½	5
Derlac	3	5	Redruth	2	3
Despina	1½	2½	Richgrp	3	4
Destrad	½	1½	Rio Tont	70	80
Dumont	29	32	Rbin RL	27	30
Dunvegan	2	3	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Echo Ind	½	1½	Russet	3	5
Ego	11	12	Salmita C	2	4
El Bonan	1½	2½	Sheldon	13	15
Ethel C	†24	27	Shield	40	50
Evenlode	28	31	Shunsby	4½	5½
Exp All	1	2	Sladen Q	68	75
Farcroft	1	2	Slate By	2½	3½
Forty F	66	73	Sno Drft	5	15
Gan Cop	1	2	St Mrys	2½	4
Gateway	3	5	Starlight	1	2
Glenburk	4½	5½	Sullico	190	210
Glencona	½	1	Sunbear	1½	2½
Glen Ech	2	4	Talsmn	†68	72
G. Harker	6½	7½	Thornert	1	2
Gord Label	½	1½	Timall	—	10
Goldmaq	2	3	Tower	—	3
Goldyke	½	1½	Tresdor	7½	9
Gov. Gld	*3	4	U Cobat	*11	15
Halman'	2	4	Ur Ridge	7	9
Hot Min	1½	2½	Ungava	2½	3½
Hornfit	8	10	Viking	14	16
Hubert L	2	4	Wadge	3	5
Hucamp	23	28	Watson	7	9
Independ	6	8	Wesley	*3	3½
Ind. Mt	†6	7	Westfld	10	11
Inmont C	4	6	West Rl	1½	2½
Jamaican	†6	7	West Was	2	3
Jean L	5	8	Y Davids	17	19
Jerome	2½	3½	**OILS**		
K B Min	4½	6	BC Oil	900	1100
Kamlac	5	7	BC rts	400	600
Kenog	6½	8	Cu Sup	1625	1675
Kendo P	½	1½	Gs Grs	†39	41
L Beav	†30	35	Harvest	10	13
Larndona	1½	1½	N. Surp	35	45
Laronge	½	1½	Paige P.	3	10
Larum	2½	3½	O Smokey	½	1
Lassie	7½	9	Phoenix	40	43
Lennie RL	3½	4½	Pt Dover	5	10
Lk Expan	8	10			

Options on Stocks

Supplied by
KIPPEN & COMPANY INC.
Montreal

90-Day Call Offerings per 100 shares at current market prices
July 24, 1961

Stock	Price	Stock	Price
Abitibi	350	Gunnar Mines	95
Alta. Nat. Gas	195	Hollinger Cons.	195
Algoma Stl	300	Home Oil "A"	110
Aluminum	290	Imp. Oil	290
Atlas Steels	245	Irish Copper	22
Bailey Sel. "A"	95	Kerr Addison	110
Bralorne	75	M. Loeb	180
B.A. Oil	270	MacM. Bloedel	175
B.C. Forest	150	Mad. Red Lk	40
Campbell Chib.	100	Maritimes Min.	22
Cdn. Br. Alum.	120	Mas.-Ferg.	120
Canadian Delhi	70	McIntyre Por.	350
Cdn. Exp. Gas	30	National Pete	45
Cdn. Husky Oil	80	Noranda	300
Can. Pac. R'y	240	Opemiska	100
Cent. Del Rio	95	Oshawa Wsle	230
Cons. Disc.	40	Pacific Pete	125
Cons. Min. & S.	245	Provo Gas	35
Copper Rand	30	Royalite Oil	130
Den. Mines	105	Sal. Shirriff	180
Dom. Bridge	190	Sher. Gordon	70
Dom. Tar & C	175	Steinberg's	275
Geco Mines	225	Trans Mtn P.	140
Giant Yelknfe	115	United Oils	25
Granduc Mines	50	Westcoast	160
Gt. Lks. Paper	200	Willroy Mines	35

MONTREAL STOCK PRICE INDICATOR

July 21	47.6%
July 14	48.3%
July 7	49.4%
Jun. 30	48.6%
Jun. 23	48.8%

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.44	9.17
All-Can. Div. Fd.	12(24)	6.30	6.85
American Growth	6(15)	8.98	9.75
Andreae-Coles•		2.01	2.03
Assoc. Investors	17(34.5)	8.52	8.61
Cdn. Invest. Fund	27(36)	9.92	10.88
Canafund	(125)	42.42	44.54
Champion Mut. Fund	4(16)	5.96	6.55
C'wealth Inter.	22(16)	8.83	9.68
Com. Lev. Fund	6(16)	7.94	8.70
Corporate Inv.	16(32)	9.95	10.87
Diversified Inc. B	6(11.2)	4.45	4.85
Dom. Equity	35(53)	17.20	17.57
Dom. Comp. Fund	17.40(37.16)	3.45	3.59
Do. nonres.	(32.33)	3.41	3.55
Dominion Funds	16.66(35.2)	3.13	3.26
European Growth		6.93	7.59
First Oil & Gas		4.27	4.67
Fonds Collectif A	9(18)	5.99	6.51
Do. B	14(24)	5.44	5.79
Do. C	(9)	6.37	6.93
Group Accum.		5.98	6.54
Grouped Inc.	9.5(19.45)	3.74	4.09
Growth Oil & Gas		7.92	8.33
Invest. Growth	(14.5)	6.86	7.46
Investors Mutual	27(36)	12.69	13.80
Mut. Acc. F.	10.96(17.91)	8.79	9.61
Mutual Bond		6.65	6.94
Mutual Income	18.93(23.55)	5.40	5.97
North American	11(25)	10.15	11.09
Sav. & Inv. Mut.	13½(18)	5.84	6.38
Securities Fund		15.00	16.35
Sup'vised Amer.	6(14)	8.03	8.11
Sup'vised Executive (1955)		44.73	...
Sup'vised Executive (1956)		36.70	...
Sup'vised Executive (1957)		6.28	...
Sup'vised Executive (1958)		6.64	6.71
Sup'vised Gr'th Fund	(4)	1.92	1.94
Sup'vised Inc. Fund	8(17)	4.42	4.46
T.V. Electr's	40(453)	8.91	9.74
Timed Invest.	13(26)	6.10	6.59
Trans-Can. A	(105)	28.20	...
Do. B	4.76(94.4)	31.50	...
Do. C	9.6(18)	6.30	6.80
United Accum. Fund	16(32)	17.79	19.94

▲Paid or payable in 1961, total paid in 1960 in parentheses.
‡Of which 8c (U.S.) was paid prior to a 2-for-1 stock split. 33c (U.S.) cap. gains dist. in 1960.
•No sales load.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.00	$21.00	$23.50
Hogs	29.76	28.46	25.87
Copper, lb.	.31	.31	.33
Coffee, lb.	.36¾	.37¾	.36½
Sugar, raw, lb.	.0639	.0640	.0655
Hides	.13½	.13	.11½
Eggs	.34	.34	.33
Cocoa	.21⅞	.21¾	.28¾
Lead	.11	.11	.12
Wool	1.19	1.18	1.13
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	148.29	147.21	144.10
U. S. Labor	118.5	119.0	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr
Retail C.P.I.* (June) Canada (D.B.S.)†	129.0	129.0	127.6
W'sale (May)	231.3	230.9	231.6
C. F'm P.* (May)	213.8	213.0	223.9
U. S. W'sale (Mar.)‡	119.8	119.9	120.0
Gt. Brit. W'sale‡ (Mar.)	114.8	114.4	111.9

Base of price quotations is as follows Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
†Base year 1954=100.
‡Base years 1924-26=100.

Grain Prices

Winnipeg Futures

Week to July 24, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 24
		Oats—			
.97¾	.74½	July	.94¾	.90¾	.90¾
.97	.75¾	Oct.	.94¾	.91	.91¼
.92¼	.77½	Dec.	.90¾	.86	.86¾
.95	.84¼	May	.92¼	.89	.89¼
		Barley—			
1.25	.95	July	1.24¾	1.18	1.18
1.27¼	.79	Oct.	1.25¼	1.18	1.18
1.24½	.87¾	Dec.	1.20¼	1.13	1.13
1.27	1.05	May	1.23¾	1.16¼	1.16¼
		Rye—			
1.34¾	.99¾	July	1.27¼	1.22	1.22¼
1.37¼	1.01¼	Oct.	1.29¾	1.22¾	1.23¾
1.39¾	1.08	Dec.	1.31¼	1.25¼	1.25¼
1.42¼	1.08	May	1.33¾	1.28¼	1.28¼
		Flax—			
4.12	2.79	July	3.95	3.71	3.71
5.13	2.89	Oct.	3.99	3.72	3.72
4.05	2.95½	Dec.	3.93½	3.68¼	3.68¼
4.08¾	3.41	May	3.93¼	3.70	3.70

Chicago Futures

Week to July 24, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close July 24
		Wheat—			
1.99¾	1.82¾	July	1.96¾	1.91¼	1.96¾
2.02¼	1.86½	Sept.	1.97¾	1.94½	1.97¾
2.09½	1.87½	Dec.	2.04½	2.01¾	2.04
2.15¾	1.98½	Mar.	2.09¾	2.06½	2.09
2.10¾	2.00½	May	2.10¾	2.08¼	2.10¼
		Corn—			
1.27	1.10½	July	1.14½	1.12¾	1.12¾
1.28¾	1.12½	Sept.	1.17¼	1.13¾	1.14¾
1.26¾	1.12	Dec.	1.21¾	1.17¾	1.18¼
1.28	1.05	Mar.	1.25¾	1.22¼	1.23¾
1.31	1.25¾	May	1.28¾	1.25¾	1.26¾
		Oats—			
.74	.60¾	July	.73¾	.71¾	.72¼
.76	.63½	Sept.	.74¼	.71½	.71¼
.78¼	.67½	Dec.	.76½	.74¾	.74¾
.80	.60¼	Mar.	.78¼	.76¾	.76¾
.80	.74	May	.78¾	.76¾	.77¼
		Rye—			
1.37	1.12	July	1.29¼	1.24¼	1.26¼
1.39¼	1.10¾	Sept.	1.32¼	1.26	1.29
1.41¼	1.21¼	Dec.	1.37	1.31	1.33¼
1.44¾	1.26	Mar.	1.40¼	1.35¼	1.38
1.44¼	1.32¼	May	1.41	1.36	1.38¼
		Soybean—			
		July	2.72	2.54	2.64¼
		Sept.	2.53¼	2.50	2.53¼
		Nov.	2.48¼	2.45¾	2.47¼
		Jan.	2.53	2.50¼	2.51¾
		Mar.	2.57	2.54	2.56
		May	2.59¾	2.57	2.58¼

Winnipeg Cash

	High For Week July 24	Low For Week July 24	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.94¼	.90¾	.94¾	.90
3 C. W.	.91¼	.87¾	.97¾	.87
Barley—				
1 Feed	1.20	1.14	1.19¼	1.13¾
2 Feed	1.16¼	1.10¼	1.17¾	1.11¾
1 Malt	1.31	1.25	1.30¼	1.24¾
Rye—				
1 C. W.	1.27¼	1.22¼	1.31¼	1.21¾
2 C. W.	1.27¼	1.22¼	1.31¼	1.21¾

Chicago Cash

	High For Week July 24	Low For Week July 24	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.15¼	1.13¼	1.14¼	1.17
Oats—				
1 H. W.	.76¼	.77	.75¼	.74¼

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 25, 1961

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	69½	70½
2¾	June 1967/68	89½	90½
3¾	Jan. 1975/78	85½	86½
3¾	Mar. 1996/98	79½	80½
3½	May 1970	91	92
3¼	Oct 1979	80	81
3	Dec. 1961	100¼	100½
3¾	Sept. 1965	97	97¾
4½	Sept. 1972	94¾	95¾
4½	Sept. 1983	93¼	94¼
4	Jan. 1963	100½	100¾
5½	Oct. 1962	104¼	104½
3¼	June 1974/76	82	83
5½	Apr. 1963	104½	104¾
5½	Oct. 1975	103½	104½
3	June 1962	99¾	100¼
4½	Dec. 1962	100¾	100¾
4	Dec. 1963	99¾	100¼
5½	Apr. 1969	104½	105¼
3	May 1962	99¾	100¼
3½	Dec. 1962	99¾	100¼
4	May 1964	99¾	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2¾	Feb. 1961/63	98¾	99
2¾	Jan. 1964/67	91½	92½
3¾	Feb. 1972/74	87¾	88¾
4	Feb. 1981	87	88
5½	Dec. 1964	104½	105½
5¾	Jan. 1985	107	108
4½	Apr. 1967	98½	99½
5	Oct. 1987	98½	99½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	93¾	95¾
3½	June 1969	88½	90½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5¾	Apr. 1981	99	100
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87½	89
British Columbia:			
3	June 1964	94	95
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67	96½	97½
5	Apr. 1974/77	98½	99½
5½	July 1970	102	103
3	Apr. 1968/70	87	88
5½	Feb. 1979/81	102½	103½
Quebec:			
4¾	Jan. 1974/77	93½	95½
3½	Aug. 1981/85	98½	98¾

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	92½	94½
5¾	May 1979/81	101½	102½
Ontario:			
4½	Dec. 1962/63	99½	100½
3	Nov. 1963/65	94½	95
5	Jan. 1977/79	98½	99½
6	Nov. 1977/79	106	107
4	Dec. 1961	100	100½
5½	Apr. 1968	101½	102½
5½	Apr. 1979/81	102½	103½
Man. Hydro:			
5½	Sept. 1979/81	97½	98¾
Manitoba:			
5½	June 1976/79	100	101
Nova Scotia:			
5½	July 1978/80	100½	101½
4¾	Dec. 1975/77	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82	101½	102½
Saskatchewan:			
4½	Nov. 1974/76	89½	91½
5½	July 1978/80	100	101
Newfoundland:			
4¾	July 1962/64	98	99
5½	Feb. 1977/79	93	95

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE July 21	RATIO July 21	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.73	$925.75	18.25	18.32	18.33	13.53

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JULY 24 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.21	4.18	4.20	4.91
6 Banks	3.17	3.15	3.10	3.85
18 Preferred and "A" Stocks	4.95	4.97	4.97	5.13
64 Common Industrials	3.73	3.68	3.66	4.54
26 Mining	5.11	5.11	5.24	5.89

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
July 24	310,000	1,232,000	....	184,084	2,490,000	930,000
July 21	324,800	1,576,000	5,800	184,737	2,360,000	840,000
July 20	334,200	1,217,000	23,700	286,927	2,530,000	890,000
July 19	373,000	1,409,000	12,337	327,108	2,940,000	1,040,000
July 18	350,400	1,516,000	27,293	193,866	3,010,000	1,030,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
July 21	247	406	194	97	168	126
July 14	267	403	193	82	161	154
July 7	336	317	199	158	100	172
June 30	277	411	201	93	174	136
June 23	389	311	219	165	101	113
June 16	329	374	199	119	125	140
June 9	304	391	203	93	110	203

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 3	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 71	Banks 7	Total Utilities 14	Total co's 92
1935 to date:												
High	947.5	1357.6	254.5	285.5	410.5	327.4	885.5	590.5	340.4	399.1	278.9	323.6
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	288.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	455.4	286.0	358.7	200.7	276.8
1961 Weekly Figures:												
July 20	727.5	1334.6	248.4	218.8	220.6	318.6	875.5	490.5	331.4	386.6	217.7	315.8
July 13	746.5	1343.5	249.4	222.1	221.7	322.3	878.2	502.5	333.6	391.3	220.3	318.3
July 6	791.7	1357.6	248.4	227.0	224.2	325.5	885.5	508.4	340.4	392.0	221.5	323.6
June 29	788.0	1325.8	245.1	220.0	220.5	319.1	874.0	504.3	332.4	390.0	220.2	317.3
June 22	795.2	1341.5	254.5	228.6	220.3	323.3	873.0	507.6	333.8	395.4	224.1	319.4
June 15	769.6	1284.1	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.8	225.4	316.0
June 8	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 1	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 24	682.14	135.20	114.16	226.54
July 21	682.81	134.69	113.99	226.42
July 20	682.97	134.24	113.72	226.17
July 19	682.74	133.49	113.21	225.64
July 18	679.30	134.57	113.58	225.52
Month Ago	681.16	138.58	111.54	226.21
Year Ago	601.68	134.02	91.88	200.16
1961 High	705.96	150.81	114.51	234.80
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 24	580.44	87.78	197.99	90.34
July 21	580.25	85.53	198.38	90.86
July 20	581.56	84.34	198.76	90.48
July 19	583.69	84.35	198.59	90.73
July 18	579.82	84.06	196.35	90.88
Month Ago	590.25	83.62	195.80	96.72
Year Ago	472.81	77.04	249.86	77.78
1961 High	595.69	97.35	200.04	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
July 24	142.1	316.5	258.4	493.3	81.70
July 21	143.3	318.2	259.9	494.1	81.70
July 20	143.7	317.1	259.3	495.0	81.07
July 19	143.9	318.8	260.5	494.4	81.20
July 18	144.5	316.0	258.8	495.4	80.77
Mo. Ago	147.3	327.8	267.6	503.2	79.02
Year Ago	143.3	271.2	226.6	423.8	69.33
1961 High	149.3	327.8	267.6	511.5	83.07
1961 Low	142.1	276.1	232.1	444.7	70.30

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Montreal and Toronto
Winnipeg, Calgary and
Vancouver

Industrial Stocks

WEEK ENDING JULY 21, 1961

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
43¼	36⅝	1.70	4.1	Abitibi	9751	41⅛	41⅝	40¼	41
25½	23⅜	1.12½	4.7	Do. 4½% Pref.	495	23¾	23¾	23¾	23¾
11⅜	8	.50	4.9	Acadia Atlan.	18751	11	11⅜	9½	10¼
100	91¼	5.00	5.1	Do. 5% Pref.	nil	..	B98⅞	A100	98½
22½	19½	1.20	5.3	Do. (A)	830	21⅜	22½	22	22½
..	..	..	..	Admiral	nil	..	B21⅛	A13⅛	..
27⅛	19	.72	3.2	Agnew Surp.	200	22	22¼	22	22¼
1.75	1.00	..	..	Alaska Y. Pipe	nil	..	..	A1.00	1.00
1.75	.20	..	..	Alaska Refin.	600	.20	.25	.20	.25
4.50	2.25	..	..	Do. Pref.	115	2.75	2.25	†1.50	2.25
2.40	1.80	..	..	Albt. Dist.	3370	2.10	2.15	2.10	2.10
2.00	1.50	..	..	Do. V.T.	2100	1.80	1.80	1.75	1.75
1.30	.50	..	..	Do. S. Pur. W.	1000	.90	.90	.83	.83
34⅜	24½	..	..	Albt. Gas Tr.	39124	30¼	30¾	30	30½
109⅝	105⅛	6.25	5.7	Do. A Pfd.	135	109	109	108½	109
15.25	7.90	..	..	Do. A Warr.	3599	12.50	12.87½	11.87½	12.50
108	104	5.75	5.4	Do. 5¾% Pfd.	335	106¼	106⅝	106⅛	106⅝
20½	14	..	..	Albt. Nat. Gas	890	17¼	18	17¼	17½
103½	110¾	..	..	Do. 5¾% Pfd.	nil	..	..	..	†104½
19¼	16¼	1.00	5.5	Algoma Cent.	1387	18⅞	18⅞	18¼	18¼
57½	52½	3.00	5.4	Do 6% Pref.	160	54	57	56	56
8.50	4.00	..	..	Do. Warr.	1840	6.75	7.50	6.35	7.10
44½	32½	1.20	2.8	Algoma Steel	10103	44	44	42½	43¼
11	8½	‡.17½+‡.05	..	Algonquin	nil	..	B10	A11½	11
20½	20	1.30	6.3	Do. Pref.	nil	..	B20½	..	20½
3.75	2.00	..	..	Do. Sh. Warr.	nil	..	B2.75	..	2.75
38⅛	31½	▲.60+•.10	..	Aluminium	29122	32¾	32¾	31½	32¼
23	21	1.00	4.3	Alum. of Can. 1st P.	990	22¾	23	22¾	23
47⅜	45⅛	2.25	4.7	Do. 2nd Pref.	1955	46¾	47⅜	46¾	47⅜
21¼	17	1.20	6.5	Amer. Motors	nil	..	..	..	18½
4.05	2.60	..	..	Analogue	700	3.00	2.75	2.75	2.75
1.75	.90	..	..	Do. Warr.	nil	..	B1.10	A1.60	1.15
8	7½	▲.40	..	Andian Nat.	nil	..	B7½	..	7⅝
36	31	1.50+‡.50	..	Anglo Can. Oils (Brandon)	nil	..	B32	A36	36
44¾	37	2.00	4.8	Ang. Cdn. Pulp	150	41½	41¾	41	41½
54	51½	2.80	5.3	Do. Pref.	100	52⅛	52½	52½	52½
45	40	2.25	5.1	Ang.Can.Tel.4½%P.	265	43½	44⅝	44½	44½
55⅛	50½	2.90	5.3	Do. $2.90 Pref.	475	53	55⅛	53½	55
9⅜	6½	.30+‡.10	..	Ang. Nfld.	4804	9	9	8⅝	8¾
8⅛	8⅛	‡.25	..	Angl-Scand. Invest.	nil	..	B9⅛	..	8⅛
39⅞	28	1.44	4.1	Anthes Imp. A	110	34	35	35	35
35	29¼	‡.21+■	..	Do. (B)	nil	..	B34	..	35
96½	92½	5.50	5.7	Do. 5½% B. Pfd.	nil	..	B96¼	A98	96½
44⅛	32⅞	1.20	2.9	Argus	2718	42½	42¼	41	41
52¼	48	2.50	4.9	Do. $2.50 Pref.	75	50⅛	51	50¾	50¾
..	..	‡▲.80	..	Aro Equip.	nil	..	B32½	..	..
31¼	25¼	1.20+‡.20	..	Asbestos	7636	30	31¼	29⅞	31⅛
13	9¾	.40+‡.20	..	Ash Temple	210	11	13	12	13
95⅛	95⅛	6.00	6.2	Do. (A)	nil	..	B96¾	..	†96¾
10	10	.65	6.7	Do. (B)	nil	..	B9⅜	..	†9¾
†10	†10	.60	6.0	Ashdown Hdwe. A	nil	..	B11½	A12	†10
13⅜	11½	.72	6.1	Do. (B)	400	12	12¼	11¾	11¾
..	..	..	..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	16¼	.40	1.8	Atlan. Accept.	700	21¾	22	22	22
23½	20½	1.10	4.7	Do. 1st Pref.	nil	..	B23¼	A23¼	23½
33¼	21⅜	1.00+‡.25	..	Atlas Steels	13637	31¾	31⅝	30⅝	31¼
.81	.45	..	..	Atlas. Tele.	16625	.67	.70	.65	.66
7⅛	6½	.42	6.3	Auto Electric	30	6⅞	6⅝	6⅝	6⅝
9	7	‡.60	..	Auto Fabric A	nil	..	B8	A9	8
3.50	2.75	..	..	Do. (B)	500	3.10	3.00	2.75	2.75
8¾	7¼	.40	4.6	Avalon Tele.	900	8½	8¾	8½	8¾

B

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
65	54½	1.80	3.0	Bk. Cdn. Nat.	1003	63	62⅝	60¼	60¾
67¼	59⅛	1.80+‡.25	..	Bk. Montreal	8520	65	65¼	64⅜	64⅝
74¾	66¾	2.20+‡.10	..	Bk. N. Scotia	2182	73	74	73	73⅞
42¾	38¼	1.20+‡.25	..	Bk. Provinciale	181	42½	42¼	41¾	41¾
..	..	4.00+‡1.00	..	Barber-Ellis	nil	..	..	..	..
..	..	3.50	..	Do. Pfd.	nil	..	..	..	..
†7½	†6½	..	..	Barcelona	nil	..	B3	A7	†6¾
2.40	2.40	..	..	Bates & Innes A	nil	..	B2.50	..	†2.50
48⅞	41	2.00	4.3	Bathurst Pr. A	1175	47	47½	47	47
35	25	..	..	Do. (B)	25	28	28	28	28
17½	6⅛	•.20	..	Beatty Bros	15	16	15	15	15
26	21	1.00+‡.25	..	Beaver Lumber	550	25	25	25	25
20¼	18⅞	1.00	4.9	Do. (A)	450	20	20¼	20¼	20¼
28	27	1.40	5.0	Do. Pref.	nil	..	B28	..	28
12	10½	•.30+.40	..	Belding Cort.	nil	..	B10½	A11½	12
12½	10½	.70	6.0	Do. Pref.	nil	..	B10½	A12	11¾
10	9⅜	..	..	Belgium Stores	nil	..	B7½	..	9⅜
†14½	†14½	1.00	6.9	Do. Pref.	nil	..	B14	..	†14½
55⅛	47⅜	2.20	4.1	Bell Telephone	30503	54¼	54⅜	53⅜	53⅞
†7	†6⅛	.40	5.7	Biltmore Hats	nil	..	B6⅜	A8½	†7
13¾	13	1.00	7.4	Do. A Pref.	100	13½	13½	13½	13½
52	50	2.40+‡.40	..	Bird Constr.	nil	..	..	A52	52
11½	6½	•.20	..	Blue Bonnets	nil	..	B8½	A9	8½
3.00	.70	..	..	Do. Warr.	200	2.02	1.85	1.85	1.85
9¼	7⅛	‡.24⅛	..	Bowater Pap.	1600	7½	8	7½	7¾
50¾	46½	2.50	5.0	Bowater N.A.5%pf.	1540	49¾	50½	49¾	50
54	49½	2.75	5.1	Do. 5½% Pref.	230	53⅝	54	53¾	53¾
52½	47½	2.75	5.2	Bowaters Mer. P.	125	52	52½	52	52½
35	30	1.00+‡.50	..	Bowes Co.	nil	..	B30½	..	33
6¾	5¾	.60	9.8	Boyles A	70	6	6½	6⅛	6⅛
4.50	3.50	..	..	Do. (B)	nil	..	B3.00	A3.50	†3.00
5.75	3.80	‡.25	..	Brazilian Tr.	21283	4.90	5.12½	4.40	4.90
80	72	6.00	7.2	Do. Pref.	10	80	†83	†83	†83
7.25	4.85	.40	7.3	Bridge & Tank	875	4.90	5.75	5.50	5.50
49	43½	2.90	6.2	Do. Pref.	55	48	47	46½	47
59¾	42¼	1.00	1.7	Bright T. G.	nil	..	B56	A58	59¾
21⅜	20¾	1.15	5.4	Do. 5% Pfd.	nil	..	B21⅜	..	21⅛
55	52	2.00+‡.50	..	Br. Am. Bk. Note	26	55	55	†50	†50
36	29⅝	1.00	3.2	Brit. Amer. Oil	24406	31¼	31¼	30½	31
81	77¼	4.00	5.0	B.C. Elec. 4% Pf.	377	80½	81	80	80⅛
42⅝	39½	2.12½	5.2	Do. 4¼% Pref.	470	41½	42	41	41
45	42	2.25	5.1	Do. 4½% Pref.	448	44⅞	45	44	44⅛
94¼	89¾	4.75	5.2	Do. 4¾% Pfd.	317	93¼	93¾	92	92
50½	47¼	2.50	5.1	Do. 5% Pfd.	505	49¾	50¼	49½	49½
53¾	51¼	2.75	5.2	Do. 5½% Pfd.	580	53	53¼	52½	52⅝
14⅞	11⅞	.50	3.6	B.C. Forest	6280	14½	14⅜	13¾	13⅞
15½	14⅜	.75	4.8	B.C. Packers A	99	15	15½	15	15½
15¾	14	1.00	6.6	Do. (B)	349	15	15¾	15½	15½
39⅛	32¾	1.60	4.8	B.C. Power	16200	33⅞	33⅞	32¾	33⅜
52	45	2.20	4.3	B.C. Tele.	1810	50¾	51	49¾	50⅝
87½	84½	4.38	5.0	Do. 4⅜% Pfd.	50	87	†88	87½	87½
89	86¾	4.50	5.1	Do. 4½% Pfd.	125	89	89	88	89
95½	92	4.75	5.0	Do. 4¾% Pfd.	162	95	95½	95	95¼
106¾	103½	5.75	5.4	Do. 5¾% Pfd.	10	106½	106¾	106¾	106¾
109	105	6.00	5.7	Do. 6% Pfd.	16	107	108	107	107
109	106½	6.25	5.7	Do. 6¼% Pfd.	465	109	108⅞	108½	108⅞
107	106	6.00	5.6	Do. 6% Pref.	nil	..	B107	..	†108
1.15	.92	..	..	B.C. Turf	600	1.05	1.05	1.05	1.05
3.80	3.50	..	..	British Plaster	nil	..	B3.05	A3.50	3.50
11⅜	9⅛	..	..	Brockville Ch. Pf.	246	10	10¼	9⅝	10¼
20	19½	1.04	5.4	Brooke Bond Pf.	nil	..	B20	..	†19⅛
15⅛	12¾	..	..	Brown Co.	183	†12½	13	13	13
9¾	6½	‡‡•.30	..	Bruck Mills A	700	9	8⅝	8½	8⅝
3.00	2.00	..	..	Do. (B)	100	2.50	2.50	2.50	2.50
37⅞	32	1.80	4.8	Build. Prod.	1660	37½	37⅞	37	37½
5⅞	5	.50	10.0	Bulloch's A	nil	..	B5¾	A5⅞	5
4.50	4.50	.35	7.8	Do. (B)	nil	..	B4.50	A5.00	4.50
22	16	.60+‡.25	..	Burlington St'l.	755	19½	19	18⅞	18⅞
13¾	11	.50	4.2	Burns & Co.	2677	12¼	12⅜	12	12
8	6¼	.45	5.9	Burrard D.D. A	500	7¾	7¾	7⅝	7⅝
12	8¼	.80	6.7	Burrard Mtg.	150	12	12	12	12
3.00	3.00	..	..	Do. Warr.	nil	..	B3.65	A4.00	3.00
2.00	2.00	..	..	Butterfly Hos.	nil	..	B2.00	A2.50	2.00

C

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
30½	23⅝	.40	1.4	Calgary Pwr.	6974	28⅝	29½	27⅞	28½
103	100½	5.00	4.9	Do. 5% Pref.	60	102	101⅜	101¼	101¼
				Canada					
6.00	3.75	.10	1.8	Canada Bread	nil	..	B5.50	A5.50	5.50
52½	49⅛	2.50	4.8	Do. Pref. B	15	52	†53	52	52
29⅛	25⅝	1.00	3.9	Canada Cement	3087	26⅝	26¾	25⅝	25¾
29	25½	1.30	4.6	Do. Pref.	523	28½	29	28½	28½
16½	14	.20	1.4	Can. Cr. & C. Stone	7	14¾	15	15	15
21¾	16	‡.50	..	C. & D. Sugar	3085	20½	21¾	21	21
11	11	.60	5.5	Can. Floor B	nil	..	B8½	A11	11
29	21	.60+‡.40	..	Can. Foils	175	28½	29	29	29
29	21	.60+‡▲▲.66	..	Do. (A)	75	28¾	29	29	29
†7½	†7	..	..	Can. Forg.	nil	..	B7	A9	†7½
20	18½	•1.12½	..	Do. (A)	nil	..	B18½	A19	18½
21½	18¼	1.00	5.1	Can. Iron	2430	20	20½	19¼	19⅝
85	75	4.25	5.3	Do. 4¼% Pref.	30	80	80	79	80
..	..	•1.00	..	Can. Machine	nil	..	B13½	..	17
76⅛	63¾	2.00+‡.50	..	Can. Malting	440	75	75	74	74¾
61	49	‡‡1.75	..	Can. Packers A	1140	58½	60	60	60
60½	48¾	‡‡1.75	..	Do. (B)	175	58¼	59½	59	59½
85	57	2.00	2.8	Can. Perm. Mtg.	2337	71½	71½	70	70½
93	87	4.40	4.7	Can. Safeway Pref.	20	93	93	93	93
60	39¼	‡.80	..	Can. Steamships	455	59¾	59	56	56
13	12	.62½	4.8	Do. Pref.	250	12½	13	12½	13
43¾	30	1.20+‡.20	..	Can. Vinegars	nil	..	B42½	A43	42¾
†7½	†7½	..	..	Can. West Cord A	nil	..	..	..	†7½
..	..	..	..	Do. (B)	nil	..	..	..	..
†71	†71	4.00	5.6	Can. W. Cable A	nil	..	B81	..	†71
9⅛	7	‡.15	..	Do. (B)	400	8⅝	9¾	8¾	9¾
				Canadian					
200	170	4.00	2.0	Canadian Arena	nil	..	B175	..	200
25	18¾	..	..	Cdn. Aviation	105	20½	20½	20	20
8⅛	5	‡1.00	..	Cdn. Bakeries	nil	..	B5⅛	A5¾	5¾
50¾	43⅝	1.70	3.4	Cdn. Breweries	8795	49¾	49½	48	49⅜
13⅛	8¾	..	..	Cdn. Br. Al. A	725	11	11½	11¼	11¼
5.30	2.25	..	..	Do. Warr. A	695	4.00	4.20	3.50	3.80
5.45	2.30	..	..	Do. Warr. B	3495	3.90	3.75	3.50	3.50
21	17¾	1.50	7.3	Cdn. Bronze	200	21	20½	20½	20½
88⅝	88⅝	5.00	5.5	Do. Pref.	nil	..	B91⅛	..	[illegible]
14⅛	13	.75	5.4	Cdn. Canners A	536	14	14	13¾	14
30¾	21½	1.20	4.1	Cdn. Celanese	7558	29½	30¼	29	29½
35	31½	1.75	5.1	Do. $1.75 Pref.	835	35	35	34	34½
20½	18⅞	1.00	5.3	Do. $1.00 Pref.	10	20	18⅞	18⅞	18⅞
7⅜	6	..	..	Cdn. Chem. Ltd.	2335	6¾	6¾	6¼	6⅝
4.80	2.00	..	..	Do. Warr.	8400	2.80	2.85	2.75	2.75
8⅞	6½	..	..	Cdn. Collieries	805	6⅞	7	6⅝	6¾
.82	.74	.05	.06	Do. Pref.	7125	.78	.82	.78	.81
4.25	4.00	..	..	Cdn. Convert A	nil	..	B3.50	A4.50	†3.50
5	4½	..	..	Do. (B)	nil	..	B4.50	..	4⅛
1.75	.84	..	..	Cdn. Curtiss W.	8200	1.20	1.45	1.15	1.45
17	15	1.00	5.9	Cdn. Drawn Stl.	25	17	17	17	17
13	9⅞	.60+‡▲▲.08	..	Do. Pref.	200	13	12	12	12
16	11⅜	‡.30	..	Cdn. Dredge	2281	12	12⅛	11¾	12
11½	10¼	.70	6.4	Cdn. Fairb. A	450	11	11	10½	11
9¼	7½	.60	7.1	Do. (B)	450	8	8½	8	8½
9	4½	..	..	Cdn. Food Prod.	520	8¾	8⅞	8¾	8¾
56	44½	3.00	5.5	Do. 1st Pref.	nil	..	B54½	A55	54½
55	37½	1.50	2.9	Do. 2nd Pref.	40	51½	52	52	52
5.87½	4.30	..	..	Cdn. Gas & E.	2020	5.37½	5.50	5.37½	5.50
2.95	.85	..	..	Do. S.P. Warr.	5020	1.80	2.00	1.80	1.80
925	800	8.00+‡4.00	..	Cdn. Gen. Elec.	nil	..	B725	A1180	800
39	29¾	1.20+‡.15	..	Cdn. G. Inv.	278	38¼	39	38¼	38⅜
20⅛	15⅛	1.00	5.9	Cdn. G. Sec. A	285	19¼	18½	18½	18½
24	20	1.00	4.2	Do. (B)	100	24	24	24	24
12	9⅜	.20	1.9	Cdn. Hydrocarb.	13608	10⅞	11¼	10⅞	11⅛
8	7¼	.10	1.3	Cdn. Ice Mach.	nil	..	B8¼	..	8
11¾	11	.80	6.8	Do. (A)	450	11	11¾	11¾	11¾
69¼	63	1.80	2.8	Cdn. Imp. Bk. of C.	7135	66	65⅞	64½	64½
9.87½	3.80	..	..	Cdn. Ind. Gas	1780	9.25	9.37½	9.00	9.37½
16⅛	14	.50	3.4	Cdn. Indust.	4372	16⅛	16⅛	16	16¼
79	76½	3.75	4.9	Do. Pref.	nil	..	B77¼	..	77
42	39⅛	1.00+‡.50	..	Cdn. Ingersoll R.	nil	..	..	A39½	40¼
22	18	.80+‡.20	..	Cdn. Int. I. Tr.	nil	..	B21	..	22
78½	78½	5.00	6.7	Do. Pref.	nil	..	B77½	..	†75
14⅛	10⅛	‡▲▲.25	..	Cdn. Int. Pwr.	410	12¾	12¾	11¾	12
40	37	3.00	7.9	Do. Pref.	490	37¾	38¼	37⅜	37¾
1.70	.80	..	..	Cdn. Kodiak	10110	1.45	1.50	1.26	1.50
10¾	6⅛	..	..	Cdn. Locomo.	15	8	7⅛	7⅛	7⅛
7.50	4.80	..	..	Cdn. Marconi	529	5.00	5.50	5.12½	5.50
33	23½	.80	2.5	Cdn. Oil	7921	30¼	32¾	29⅛	31⅛
89	80	4.00	4.9	Do. 4% Pref.	nil	..	B81¼	A86	†82
103	99¼	5.00	4.9	Do. 5% Pref.	175	103	101½	101	101
160	140¼	8.00	5.0	Do. 8% Pref.	nil	..	B143½	A160	160
26¾	21¾	1.50	6.3	Cdn. Pacific	24995	24¼	24¼	23¾	24
12	7⅛	..	..	Cdn. Petrofina Pfd.	4929	10⅞	11⅛	10½	10⅞
7	5½	.20	3.0	Cdn. Pr. & Pa. Sec.	15	7	6¾	6¾	6¾
82	43	.20	3.7	Cdn. Salt	25	49⅞	54	54	54
53¼	39½	.70	1.4	Cdn. Tire	275	49½	51	49	50
49½	37½	.70	1.5	Do. (A)	1285	49¼	49¼	47	47½
85	80	4.25	5.1	Cdn. Util. 4¼% Pf.	nil	..	B83½	A85	83⅛
98⅛	93	5.00	5.1	Do 5% Pf.	15	†98¼	†98¾	†98⅝	†98¾
24	14¾	.80	4.4	Cdn. Vickers	805	20	19½	18	18⅝
36½	31	•1.50	..	Cdn. Wallpaper A	nil	..	B31	A40	31
37½	30	•1.50	..	Do. (B)	nil	..	B30	A38	33
18¼	16	.70	4.1	Cdn. West Gas	380	17⅛	17¼	17	17¼
16½	15	.80	5.0	Do. 4% Pfd.	335	16	16	16	16
22	20¼	1.10	5.0	Do. 5½% Pfd.	25	22	22	22	22
39	32	‡.55	..	Cdn. Westinghouse	10	35	32½	32½	32½
1.00	1.00	..	..	Canarama	nil	..	..	..	1.00
2.00	2.00	..	..	Do. Pref.	nil	..	..	..	2.00
..	..	..	..	Do Warr.	nil	..	..	..	.50
1.60	1.45	..	..	Cantexas A	1900	1.50	1.60	1.50	1.60
11	8¾	▲.52	..	Capital Estates	300	9½	9½	9½	9½
1.15	.90	..	..	Carling Br. Alta.	nil	..	..	A115	1.08
..	..	..	..	Do. V.T.	nil	..	..	..	1.00
13	12¾	.60+▲▲.30	..	J. B Carter A	150	13	12¾	12¾	12¾
50	50	2.00	4.0	Do. (B)	nil	..	B50	..	50
39⅛	38	.50+‡.50	..	Catelli Food A	nil	..	B31⅝	A34½	†37¼
2.10	2.00	..	..	Cent. Mtge.	nil	..	B2.00	A2.05	2.10
†85¼	†85¼	2.00	2.3	Chart Trust	nil	..	B85¼	A95	†85¼
28¼	22	1.00	3.6	Chateau-Gai	115	27⅛	†28½	27½	28
48	38½	▲1.00+‡.50	..	Chrysler Corp.	nil	..	B39	A50	46
..	..	..	..	Circle Bar Knit	nil	..	B5⅜	A7½	7
10	10	..	..	Do. (A)	nil	..	B5¾	A9⅞	†6¼
19½	17⅛	•■	..	Cochrane-Dun	10	18⅞	18½	18½	18½
†17½	†15	.80	4.6	Do. (A)	nil	..	B15¼	..	†17½
16¼	12¾	..	..	Cockshutt Farm	513	13¾	13⅞	13½	13¾
4½	3	..	..	B. J Coghlin	200	3¾	3.80	3.80	3.80
2.80	.50	..	..	Cold Lake Pipe	12600	1.20	1.20	1.00	1.05
†14	†13	1.00	7.1	Coll. Terminal	nil	..	B14	A18	†14
†15⅛	†14	1.00	6.6	Do. Pref.	nil	..	B15	A17¼	†15⅛
5.87½	3.90	..	..	Columbia Cell.	1355	5.12½	4.90	4.60	4.60
13⅛	8½	.60	4.7	Comb.Enter	1800	12⅜	13	12¼	12⅞
..	..	..	..	Comm. Union	nil	..	B9⅝	A10½	..
12½	11	.80+‡.20	..	Conduits Nat.	520	11½	11½	11	11
168	151	2.00	1.3	Conf. Life	77	158	158	158	158
168	168	..	..	Do. Offered	nil	..	B170	..	168
11⅜	7⅛	.50	5.0	Cons. Bakeries	582	9¾	10	9½	10
1.40	.85	..	..	Cons. Div. Sec. A	100	1.40	1.40	1.40	1.40
29¼	28	2.00	7.1	Do. Pref.	nil	..	B33	A38	38
12.00	4.70	‡.25	..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80+‡.10	..	C. Min. & Smelt.	15376	25⅛	25¼	24	24¾
49	41	1.60+‡.40	..	Cons. Paper	10000	46	47	45½	45⅝
3.00	2.50	..	..	Cons. Textiles	nil	..	B2.90	..	2.50
19	19	1.00	5.3	Do. Pref.	nil	..	..	A19	19
20	16	.40	2.3	Consumers Gas	31631	17⅜	17⅝	17⅛	17⅝
107½	105	5.50	5.1	Do. A 5½% Pf.	10	107	107½	107½	107½
107⅞	104	5.50	5.1	Do. B 5½% Pf.	50	107½	107½	107½	107½
24½	19⅝	.80	3.7	Consumers Glass	125	22	22½	22⅛	22⅛
43⅜	39¾	▲1.80	..	Cont. Can.	nil	..	B44	A44½	41
8¼	6⅞	.40	5.0	Copp. Clark	685	8	8	8	8
18¼	15½	1.00	5.7	Corbys Vot.	945	17½	17⅞	17	17⅝
17¾	16	1.00	5.9	Do. B N Vot.	125	17¼	17	17	17
21½	11¾	.60	3.1	Coronation Cr.	1450	19⅞	19½	18½	19¼
12	10⅝	.70+‡.10	..	Cosmos Imp.	1765	11½	11¾	11½	11½
1.80	1.35	.08	5.3	Craig Bit.	nil	..	B1.50	A1.60	1.50
19⅞	17	.40	2.3	Crain, R. L.	10165	17¼	17¾	†16¾	17¾
†50⅜	†50⅜	2.00	4.0	Crane Co.	nil	..	..	..	†50⅜
6.75	3.75	..	..	Credit Accept.	nil	..	B4.00	..	5.00
108	101	‡2.75	..	Credit Foncier	10	105¼	105¼	105¼	105¼
1.05	.70	..	..	Crestbrook Tim.	nil	..	B1.00	A1.10	1.05
15	12	..	..	Do. Pref.	nil	..	B15½	A17	14
.15	.04	..	..	Do. Warr.	nil	..	B.10	A.11	.10½
72	60	3.00	4.2	Crown Cork	150	70	72	70	72
43	33⅞	1.00	2.4	Crown Trust	213	41½	43	42	42
59	52	▲1.80	..	Crown Zeller	nil	..	..	A55	55
21½	19⅛	1.00	4.8	Cr. Zell. (Can.) A	3935	20¾	21	20¾	20¾
21	18¼	.60+‡.15	..	Crow's N. Coal	200	21	20	20	20
10¼	5⅜	.20	2.8	Crush Int.	1205	8	7¾	7	7¼
109	97¾	6.50	6.1	Do. 6½% Pf. A	115	108	106⅝	106	106

D

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
85	84	7.00	8.3	Dalex Co. Pref.	5	84	†86	†86	†86
.60	.35	..	..	Dalfen's Ltd.	700	.44	.45	.43	.45
48	44	3.00	6.8	David & Fre. A	nil	..	B40	..	44¼
				De Havilland A	nil	..	B200	A250	200
12⅜	9¾	.60	4.8	Denault	1405	12	12⅜	12¼	12½
5.25	2.50	..	..	Do. Warr.	120	†4.50	5.25	5.25	5.25
41	31¾	1.20+‡.50	..	Distill-Seagram	10330	40⅜	40¼	39¾	39¾
..	..	‡††.40+‡8.00	..	Dom. Ang. Inv.	nil	..	B14	..	11½
†92½	†92½	5.00	5.8	Do. Pref	nil	..	B92¼	..	†92½
21⅛	16½	.80+‡.20	..	Dom. Bridge	15827	19¼	19¾	18½	18⅝
3.35	2.60	..	..	Dom. Coal Pref.	305	3.00	3.10	†2.50	3.00
18	15½	1.00	5.6	Dom Corset	300	18	18	18	18
13⅛	10	•.40	..	Dom. Dairies	nil	..	B11½	A12¼	10½
28	28	1.75	6.3	Do. Pref.	nil	..	B28¼	..	28
8½	5⅛	.20	2.9	Dom. Electro	542	6¾	7⅛	6¾	7
4.75	2.30	..	..	Do. Warr.	925	3.50	3.40	3.30	3.30
24⅞	14¾	1.00	4.3	Dom. Engineer	2325	24¼	24½	23	23¼
†12	†11½	.60	5.0	Dom. Fabrics	nil	..	B12	..	†12
†24¼	†21⅛	1.50	6.2	Do. 2nd Pref.	nil	..	B23	..	†24¼
60⅛	45	1.40	2.3	Dom. Fdry.	6241	59½	60	58	59⅞
100	99	4.50	4.5	Do. 4½% Pf.	nil	..	B100¼	A100½	100
75⅛	66	2.20+‡.60	..	Dom. Glass	430	72	72¾	71¾	72½
15½	13½	.70	4.8	Do. Pref.	483	14¼	14½	14½	14½
310	310	8.00	2.6	Dom. Insur.	nil	..	B325	..	310
10⅞	7	..	..	Dom. Magnes.	2070	9¾	10⅞	10¼	10½
25¼	19¼	1.20	5.5	Dom. Oilcloth	785	23	23	22	22
16	11½	‡†.30	..	Dom. Scot. Inv.	nil	..	B14	..	15½
46⅛	44	2.50	5.4	Do. Pref.	nil	..	B47	A47	46
15⅛	10¼	.40	3.1	Dom. St. & Co.	1525	13½	13⅞	12½	12⅞
78	63	1.25	1.7	Dom. Stores	7681	75¾	76	74	74
20⅛	14¼	.80	4.2	Dom. Tar & Ch.	63341	19⅛	19¾	18¾	19
23½	19⅝	1.00	4.7	Do. Pref.	250	21	21½	21	21½
14⅛	10	.60+‡.10	..	Dom. Textile	10543	14	14	13⅛	14
140	136	7.00	5.1	Do. Pref.	nil	..	B134	..	137
22½	17¼	‡.45	..	Donohue Bros.	1875	22½	22¼	22	22¼
12¼	10¼	.60	5.9	Dover Ind.	100	10¾	10¼	10⅛	10¼
10	9½	.60	6.0	Do. Pfd.	nil	..	B10	A12	10
50½	45	1.50	3.0	Dow Brew.	25	50	50	50	50
25	19⅛	.50	2.2	Du Pont of Canada	9229	23	25	23⅛	24
80	75¾	3.75	4.8	Do. Pfd.	50	80	77⅛	77⅛	77⅛
8¼	6½	.55	7.6	Dupuis Fre. A	750	8	7¼	7	7¼

E

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
17	16⅛	..	..	Eagle Star	nil	..	B15⅝	A16¾	17
†12	†10	..	..	East Koot Pr.	nil	..	B10½	..	†11
122½	117	7.00	5.7	Do. Pref.	nil	..	B125	..	122½
..	..	4.00+‡1.50	..	East Baker 4% Pf.	nil	..	..	..	†80
16½	15¾	1.00	6.1	Easy Wash. 5% Pf.	nil	..	B16⅝	A19	16½
47	35	1.20+‡.50	..	Economic Inv.	145	45	46	45	46
27⅝	25	1.50	5.4	Eddy Match	25	27	27⅝	27⅝	27⅝
21¾	19⅜	NEW	..	Eddy Paper	140	†19	†18	†17½	†18
65	58	1.00	1.7	Do. A	nil	..	B52	..	60
3.65	3.25	.16+‡.08	..	Edmon. Concr.	200	3.50	3.25	3.25	3.25
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.05
40	21¼	‡▲.95	..	Electrolux	432	39⅜	37	35¾	37
11½	9	.50	4.7	Emco Ltd.	50	11	10¾	10¾	10¾
115	70	‡1.00	..	Empire Life	29	115	110	110	110
7	7	.50+‡■	..	Enam. & Heat. A	nil	..	B4	..	7
2.50	2.00	‡■	..	Do. (B)	nil	..	B2.50	A3.00	2.50
57½	56	‡.65+.25	..	Equitable Life	nil	..	B56	A60	56
5⅞	4¾	.60	11.4	Erie Flr. & Wood A	nil	..	B5⅛	A6	5¼
†1.00	†.75	..	..	Do (B)	nil	..	B1.00	A5.00	†1.00
15½	7¾	..	..	Exquisite Form	750	14½	14¼	13¾	13¾
16¼	8¼	.60	3.3	Do. 6% Pref. A	2215	15⅜	15½	14¼	15¼

F

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
20	17⅝	1.50	8.3	Fam. Players	1472	18¼	18¾	18¼	18¼
24	17	▲1.00	..	Fanny Farm	224	21	20⅝	19¼	19⅞
†55	†55	2.00+‡1.00	..	Fed. Fire 25% Pd.	nil	..	..	..	†55
69½	47	1.40+‡.25	..	Federal Grain A	107	56¾	57	54½	54½
29⅛	27⅜	1.40	4.9	Do. Pref.	15	29⅛	29	28¾	28¾
.50	.25	..	..	Feralco	nil	..	..	A.75	.30
10	4	..	..	Fibre Products	1750	9⅞	10	9⅝	9⅞
8	8	.80	10.0	Do. Pref.	110	†5½	8	8	8
8	8	‡.20	..	Finlayson Ent. A	nil	..	B8	A9	8
7⅛	7⅛	..	..	Do. (B)	nil	..	B6	A7	†7¼
6½	5½	..	..	Fittings	90	5½	5½	†5	5½
8¾	8	.60	7.3	Do. (A)	75	8¼	8¼	8¼	8¼
.72	.45	..	..	Fleet Mfg.	11600	.68	.70	.65	.65
15	9½	.55	..	Fleetwood Corp.	300	14	14	13⅛	13⅛
89	65	▲3.00+‡.30	4.1	Ford Motor Co.	733	86½	89	85⅜	89
165	130	5.00	3.1	Ford of Canada	96	160	160	155	159
3.50	2.25	..	..	For. Pr. Secs.	nil	..	B2.35	A3.50	2.25
14⅛	10	.50	4.3	Foundation Co.	4036	11⅞	11½	11	11½
25	21	1.20+‡.30	..	Fraser Cos	2901	22⅞	23	22¼	22¾
45	35	‡.25+■	..	Freiman	nil	..	B42	..	45
100	95	4.50	4.5	Do. Pref	nil	..	B100	A102	100
23½	15¼	.60+‡.05	..	C. E. Frosst A	2210	20½	20¾	20	20½
4.50	3.25	..	..	Fruehauf Tr.	nil	..	B3.40	A3.50	3.40

G

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
39½	35⅝	1.60	4.5	Gatineau Pwr.	2748	37½	37⅝	35⅝	35⅝
104	99⅝	5.00	4.8	Do. 5% Pref.	46	103	103¼	102	103¼
109¼	106¼	5.50	5.1	Do. 5½ Pref.	25	109	109	108	108
10¾	7¼	.40	4.1	Gen. Bakeries	515	9¾	10	9½	9¾
17¾	10½	..	..	Gen. Develop.	2200	15¾	16⅜	14½	14½
44½	32	▲1.00	..	Gen. Dynamics	325	36½	36	34⅝	36
68¼	65	▲2.00	..	General Elec.	nil	..	B64⅝	A64¾	67
48½	40⅝	▲2.00	..	Gen. Motors	2175	46	47½	46	47½
27	23⅞	‡■	..	Gen. Products A	200	27	27	27	27
..	..	‡■	..	Do. (B)	nil	..	B30	..	†30½
12¼	7	•.40	..	Gen. St. Wares	1400	9¼	9½	8⅞	9¼
87	82	5.00	6.0	Do Pref	80	86	86	84	84
14⅛	10¾	.52	4.2	Globe Env. A	470	12¼	12¼	12¼	12¼
155	121	4.00+‡2.00	..	Goodyear Tires	630	146	148	144	148
45⅞	43	2.00	4.9	Do. Pref.	5	44½	44¾	44¾	44¾
6¾	6	.50	7.4	Gord. Mackay A	100	6⅝	6¾	6¾	6¾
8⅝	6⅛	.50	5.8	Do. (B)	25	†9½	8⅝	8⅝	8⅝
15½	14¼	1.00	6.5	Grafton A	nil	..	B14¼	A15	15½
..	..	•.20	..	Do (B)	nil	..	..	..	..
52	52	1.80	3.5	Grand & Toy	nil	..	B43½	..	52
21¼	16⅜	‡‡.15	..	Gt. Lakes Pap.	12885	20¼	20	18¾	18¾
38½	26¼	‡.50	..	Gt. Lakes Pwr.	345	38	38	36¾	36¾
14.87½	6.25	..	..	Do. Warr.	435	13.00	12.75	12.00	12.50
8⅞	5½	‡.12½	..	Gt. North Gas	600	8½	8½	8¼	8¼
3.00	.65	..	..	Do. Warr.	450	1.95	2.00	1.90	1.90
47	38½	2.50	5.6	Do. Pref.	50	45	45	45	45
50	41	2.80	5.6	Do. $2.80 Pref.	505	49½	50	48½	50
2.95	1.00	..	..	Do. B Warr.	3200	2.30	2.35	2.30	2.30
5.25	4.40	.50	9.5	Gt. West Coal A	700	5.25	5.25	5.25	5.25
3.55	2.75	‡.12½	..	Do. (B)	300	3.30	3.25	3.20	3.25
600	401	5.60	0.9	Gt. West Life	5	580	600	600	600
1.85	1.15	•■	..	Gt. W. Saddlery	500	1.65	1.65	1.65	1.65
18½	11¼	..	..	Gt. Winn Gas	1384	15¾	16	15½	15¾
17¼	11	..	..	Do. V.T.	1580	15¾	15¾	15⅛	15¾
6.75	3.50	..	..	Do. 1956 Warr.	1120	5.25	5.40	5.15	5.30
3.00	2.70	‡.05	..	Greening Wire	125	3.00	2.95	2.95	2.95
17⅞	11¾	‡.41¼	..	Greyhound Lines	1640	17¼	17½	17⅛	17¼
10	6⅛	.40	4.1	Growers Wine A	325	9½	9¾	9½	9¾
57½	30¾	.90	1.7	Guaranty Trust	1844	56	57½	50	52
24	19	..	..	Guard. Ass.	nil	..	B7	A7⅝	24
11	8½	..	..	Gurney Prod. Com.	nil	..	B10	A11	10
22	22	..	..	Do. Pref	nil	..	B16½	..	†16

H

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
11⅛	10	.60	5.5	Hahn Brass	nil	..	B11¼	A12⅞	11
18	16	.90	5.3	Do. 1st Pref.	nil	..	B16	A17¾	17
19⅛	15	.90	4.5	Ham. Cot.	nil	..	B21⅛	A22	†19⅞
92	92	5.00	5.5	Do. 5% Pfd.	nil	..	B91	A95	†91
21	11¾	.40	2.1	Handy Andy	375	19	19	19	19
9.40	3.25	..	..	Do. Warr.	230	9.00	9.00	9.00	9.00
19¼	11¾	..	..	Hardee Farms	3640	13⅛	14½	13½	13⅞
116⅜	110	6.50	5.7	Do. A Pref.	nil	..	B114	A117	114
13½	11	.60+‡.10	..	Harding Carpet	nil	..	B13	A13½	13¼
24	20½	•1.50	..	Hayes Steel	50	22	23	23	23
.50	.26	..	..	Hees Geo. H.	795	†.28	.26	.26	.26
102	98	‡1.50+■1.50	..	Hendershot Pap. Pf.	25	98	†103	102	†103
4.00	3.00	..	..	Hillcrest Coll.	nil	..	..	..	3.00
53	48	1.80	3.6	Hinde & Dauch.	20	50	50	50	50
7	6¼	..	..	Holden Mfg. A	nil	..	B6	A8	†6
2.15	2.15	..	..	Do. (B)	nil	..	B2.15	A3.25	2.15
22½	13¾	.60	3.3	Holt Renfrew	50	18¾	18	18	18
5.00	3.05	•▲▲.07½	..	Horne & Pitfield	7110	3.50	3.55	3.45	3.45
34½	23½	.50	1.4	Horner, F. W. A	nil	..	B34	..	34½
50	35	1.20	2.4	H. Smith Pap.	830	49¼	50	47	50
42	39¼	2.00	4.8	Do. Pref.	30	41½	41⅛	41⅛	41¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
†13	†12⅝	‡1.25	..	Hubbard Felt	nil	..	B12¾	..	†12⅞
†22	†21	1.50	6.8	Do. (A)	nil	..	B20	A24	†22
29	23⅝	..	..	Hudson's B. Co.	2066	24	24¾	23⅝	24¾
1.25	.55	..	..	Do. Rts.	39543	.57	.70	.55	.60
13⅞	11	.80	6.7	Hughes-Owen A	50	11⅝	12	12	12
..	..	‡.25	..	Do. (B)	nil	..	B11	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25¼	..	†25½
44	37	1.00	2.5	Huron-Erie	1520	41	40	40	40

I

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
34½	27	1.50+‡.10	..	Imperial Flo-Glaze	nil	..	B28	A29¾	28
21¼	10¾	‡.30	..	Imp. Invest. A	13678	19	19	18	18¾
22	19¾	1.25	5.7	Do. 6¼% Pref.	60	21½	22	21⅛	22
25⅛	20	1.40	5.8	Do. $1.40 Ser. P.	390	24⅛	24⅛	24	24
22	19¾	1.25	5.8	Do. $1.25 Pref.	595	21½	21¾	21¼	21½
119½	89⅛	2.60	2.2	Imperial Life	65	117	117	115½	116
46⅜	37¼	1.20+‡.15	..	Imperial Oil	16694	43¼	44½	42⅜	44⅜
16⅜	12¼	.50+‡.17½	3.5	Imperial Tob.	13835	14⅞	15⅛	14⅜	14⅜
6¾	5⅝	6%	..	Do. 6% Pref.	2553	6	6½	6	6½
64½	43	1.80	2.8	Indust. Accept.	6742	63¼	64	61½	63½
48	45	2.25	4.7	Do. 4½%pf.$50.P.	50	48	47½	47½	47½
96	90	4.50	4.7	Do. 4½%pf.$100.P.	nil	..	B97	..	95½
56½	52	2.75	5.1	Do. 5½% Pref.	60	54	54	54	54
39½	18¼	..	..	Do. Warr.	2365	39	38½	37	38⅛
4.70	3.30	..	..	Indust. Min.	600	3.75	3.60	3.50	3.50
11	5¼	.50	5.0	Ingersoll Mach. A	nil	..	B9⅛	A9½	10
7.00	4.00	..	..	Inglis John	2230	6.12½	6.00	5.37½	5.50
15	14	..	..	Ingram & Bell	nil	..	B12	A16	15
†13	†13	.60	4.6	Do. Pref.	nil	..	B9	..	†13
18	15	•.60	..	Inland Cem. Pf.	291	17⅜	17¾	17¼	17¾
2.00	1.05	‡1.05	..	Inland Chem.	600	1.90	1.90	1.90	1.90
7.00	4.15	..	..	Inland Nat. Gas.	3375	5¾	5.62½	5.12½	5.25
18⅜	16	1.00	5.5	Do. Pref.	1015	17⅝	18¼	17½	18¼
2.55	.95	..	..	Do. Warr.	2125	1.55	1.65	1.50	1.65
4.45	3.50	.20	4.8	Interior Brew. B	300	4.25	4.20	4.15	4.15
16½	11½	.60	3.8	Inter. Bronze	500	15	16¼	15	16
24½	21¾	1.50	6.3	Do. Pref.	nil	..	B24	..	24
84¼	57⅞	▲1.60	..	Inter Nickel	32959	82⅜	84¼	82	84
†7	†7	..	..	Inter Paints A	nil	..	B5	A7	†7
18	18	1.20	6.0	Do Pref.	nil	..	..	..	†20
35¾	30	1.05	3.2	Int. Paper	4724	31½	32¾	31	32¾
..	..	▲4.00	..	Do. Pref.	nil	..	B18⅛	..	†83¼
49	33⅜	1.40	3.2	Int. Util	4570	44	44⅝	43	43⅞
50¾	40¼	▲2.00	..	Do. Pref.	1005	48¾	48½	45½	45½
7⅛	5⅝	..	..	Interp. Bld. Cr.	925	6½	6½	6	6½
1.00	.31	..	..	Do Warr.	300	.75	.75	.60	.75
78	60⅝	2.40+‡.50	..	Interp. Pipe	4836	71¾	73	70	70⅜
2.80	1.55	..	..	Interp. St'l & Pipe	8193	1.80	1.90	1.85	1.85
46	38	2.40	5.2	Invest Foundation	nil	..	B40	A47	46
52½	50	3.00	5.7	Do. Pref.	nil	..	B53	..	52½
52	37	‡.40	..	Invest. Synd.	10	50	50	50	50
48¼	31½	‡.40	..	Do (A)	3085	46	47	45⅝	47
12⅛	8½	..	..	Iroquois Gl. Pfd.	560	11	11	11	11

J, K, L

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
36	26½	1.20	3.4	Jam. Pub. Ser.	595	35	35	35	35
110½	110	7.00	6.4	Do. Pref.	nil	..	B110	..	110
9¾	6	..	..	Jefferson Lake	2315	8¼	8⅛	7¾	7⅞
4.35	2.50	.10	2.7	Jockey Club	22085	3.85	3.90	3.50	3.65
1.50	.31	..	..	Do. Warr.	13500	1.00	1.05	.86	.90
11½	8¾	.55	5.0	Do. 5½% Pref.	375	11	11⅛	11	11
11¾	9⅝	.60	5.3	Do. 6% Pref.	500	11¼	11½	11¼	11¼
71⅞	65⅜	▲2.00	..	Johns-Man	nil	..	B64	A64½	68⅞
10¼	9⅞	.60	6.0	Johnston 6% Pf.	nil	..	B10¼	..	10⅛
8⅜	5⅜	.25	3.6	Kell Doug. A	2425	7⅛	7⅜	7	7
5.40	2.20	..	..	Do. A Warr.	1950	3.65	3.65	3.25	3.30
11	6	..	..	Kelvinator	50	8½	8½	8½	8½
..	..	..	..	La Comp. Fon.	nil	..	..	..	45
42½	31	1.30	3.2	Labatt, John	14004	38½	42½	38⅛	41¼
8½	6¼	..	..	Labrador Acc.	600	8½	8¼	8	8
7⅛	5¾	..	..	Lafarge Cem.	nil	..	B6¾	A6⅞	7
3.00	.70	..	..	Do. Warr.	1100	1.70	1.50	1.35	1.45
10	7½	..	..	Do (A)	nil	..	B8½	A8½	8¾
3.10	1.85	..	..	Lakeland Nat. Gas.	5500	2.35	2.40	2.20	2.25
3.15	2.50	..	..	Lake Ont. Port.	6470	3.00	3.15	2.85	2.95
10¼	8¼	..	..	Do. Pref.	925	9¾	10	9½	9½
14¾	12½	.80	5.8	Lambert, Alf. A	125	14	13¾	13¾	13¾
†12½	†12½	.80	6.4	Do. (B)	nil	..	B14½	..	†12½
32	27½	‡1.50	..	Lambton Loan	95	31	B32¾	A34	30
..	..	‡▲.90+‡■	..	Latonia	nil	..	..	..	†22½
19	16	.70	4.2	Laura Secord	217	17½	17½	17	17
19¼	11⅞	.50+‡.10	..	Laur Accept. A	nil	..	B15	..	19¼
20	20	1.00	5.0	Lawson & Jones A	nil	..	B20	..	20
30¼	27⅞	1.00	3.3	Do. (B)	nil	..	..	..	30
12⅞	10¼	..	..	Levy Ind.	7605	11⅜	12¼	11	12¼
24	22	1.40+‡.30	..	Do. A Pref.	210	24	23⅞	23¾	23⅝
8	7	‡.10	..	Lewis Bros.	nil	..	B7	A7½	7½
43⅜	30	.50	1.2	Loblaw Comp. A	2224	41½	42¼	41⅜	42
45½	32	.50	1.2	Do. (B)	1750	42½	43½	42½	43
50	45¾	2.40	4.9	Do. Pref.	329	49½	50	49	49
22.25	8.05	..	..	Do. A Warr.	4285	20.37½	21.50	20.25	21.25
154	125	2.36	1.6	Loblaw Groc.	nil	..	B141	..	150
33	29¼	1.50	4.7	Do. A 1st Pref.	545	32	32⅛	32	32⅛
33⅜	30	1.60	4.8	Do. B 1st Pref.	830	33½	33⅝	33½	33⅝
54	50	2.36	4.5	Do. 2nd Pref.	nil	..	B53	..	53
17	13	▲.40	..	Loblaw Inc.	3826	16	16¼	16	16⅛
1.20	.88	..	..	Locana Min.	nil	..	B.86	A.97	.88
1.50	1.50	..	..	Lochaber	nil	..	B2.00	..	1.50
19	8¾	.20	1.1	M. Loeb Ltd.	1735	18	18⅛	17½	18
†1.75	†1.50	..	..	Lon. Hose	60	†1.50	†1.75	†1.50	†1.75
†7½	†7	..	..	Do. (A)	nil	..	B4.00	A6.70	†7
44	31	1.00	2.6	Lr. St. Law. Pwr.	2170	40¾	40	39	39
28⅝	25	1.00	3.6	Lowneys	nil	..	B25½	A27	27½

M

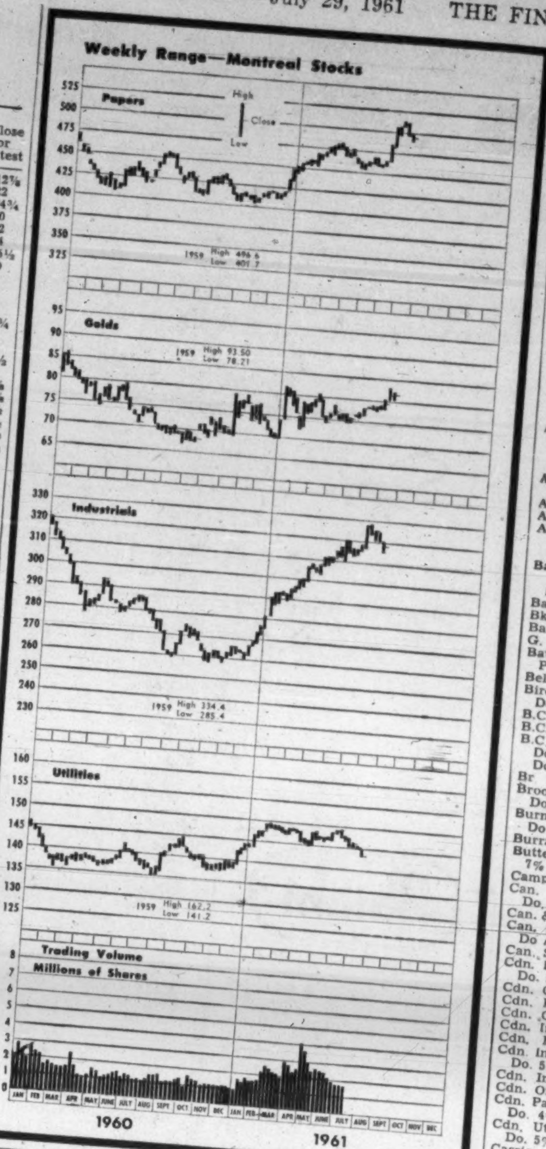
Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
8¾	7	..	..	Mackin Steel	nil	..	B6½	A9½	7
†94	†94	5.00	5.3	Do. Pref.	nil	..	B94	..	†94
22¾	20	.76+‡.12	..	Maclaren Pr. A	1031	22¼	22½	22⅛	22⅛
23	21	.76+‡.12	..	Do. (B)	100	22½	22½	22½	22½
24½	23	1.20+‡▲▲.37	..	Macleod's A Pfd.	nil	..	B22⅝	A23	23
18⅛	15¼	.60+‡.08	..	M'Mil. Blo. & P.R.	26707	17⅛	17⅛	16½	16⅞
20½	15½	..	..	Magnum Fund	nil	..	B20½	A21¾	20½
35	26	1.20	3.6	Maher Shoes	75	34¾	33	33	33
†23	†23	.60	2.6	Mailman Corp.	nil	..	B23	..	†23
86	86	5.00	5.9	Do. Pref	10	86	†85	†85	†85
26	26	1.00	3.8	Do. C. C Pref.	nil	..	B26	..	26
†5½	†5	.40	8.0	Man. & Sask A	nil	..	..	..	†5
..	..	.40	6.2	Do. (B)	nil	..	B6	..	6½
105	95⅛	6.00	5.7	Man. Sugar Pref.	nil	..	B98⅛	..	105
30	28	1.20	4.2	M. L. Gardens	nil	..	B28	A30	28½
16⅝	12¼	.50	3.2	Maple L. Mills	1590	15½	15⅝	15¼	15⅝
105	100	..	..	Do. 5½% Pref.	118	104	105	103	105
20	17¼	.90	4.7	Maritime T. & T.	1083	19¼	19¾	19	19¼
14⅜	10¼	.40	3.6	Massey-Ferg.	57649	12	12⅛	11	11⅛
116	102	4.50	4.2	Do. 4½% Pref.	21	109⅛	107	107	107
110¼	100	5.50	5.2	Do. 5½% Pref.	566	107½	107½	104¾	106
3.00	1.90	.20	8.3	Maxwell Ltd.	424	2.50	2.50	2.25	2.40
14	13½	1.00	6.7	McBrine Pref.	nil	..	B14½	A16	†15
34	32¼	1.40	4.2	McCabe Grain	nil	..	B32½	A33½	33½
8	5	..	..	Melchers	50	5	7	7	7
13	11	.60	5.1	Do. Pref.	900	12½	13	12¼	12¼
8⅜	7⅛	..	..	Metro Stores	8520	8½	8½	8¼	8⅜
21¾	21	..	..	Do Pref.	1785	21½	21¾	21⅜	21½
12	10⅜	‡■	..	Mexican Lt.	110	11	11¼	11¼	11¼
11	10	1.00	9.1	Do. Pref.	nil	..	B11	A11⅞	11
21	19¼	1.00	4.0	Mid. Pac. Grain	nil	..	B20	..	20
2.50	1.50	..	..	Midwest Ind.	8415	2.25	2.30	2.05	2.20
3.65	2.05	.20	7.4	Milton Brick	500	2.80	2.75	2.60	2.70
33¾	29	▲1.60	..	Minn. & Ont. P.	225	33¼	33¼	33¼	33¼
†20	†20	•1.25	..	Mitchell, J. S.	nil	..	..	..	†20
10⅛	8¾	‡.30	..	Mitchell, Robt. A	nil	..	B9¼	A9¾	10
6	6	..	..	Do. (B)	nil	..	B6	..	6
13¼	9	‡.25	..	Mod. Contain A	25	10	9½	9½	9½
28¼	24½	.90	3.4	Molson Brew. A.	2042	27	27½	26½	26¾
27¾	24¾	.90	3.4	Do. (B)	1240	26½	27	26	26⅞
43	41⅛	2.20	5.2	Do. Pref.	1040	42	42½	41¾	42½
42⅛	37	‡■	..	Molybdenum	nil	..	..	..	37
..	..	..	..	Do. Warr.	nil	..	..	..	35
10	9	..	..	Monarch Foods	11815	9⅝	9¾	9	9
40	34	2.00	5.5	Monarch Inv.	nil	..	B36¼	A37½	36¼
11	7½	..	..	Monarch Knit	nil	..	B9¼	A10½	11
90	90	4.50+‡■■7.50	..	Do. 4½% Pref.	nil	..	B73⅞	A85	†75
89	50	.80	0.9	Monarch Life	50	†85	89	89	89
15⅛	13⅜	1.00+‡.35	..	Montreal Locom.	1954	14¼	14½	14	14⅛
..	..	1.43	8.4	Mont. Refrig. A	nil	..	B17	..	17
..	..	‡.30+‡■.85	..	Do. (B)	nil	..	B9	..	19⅛
74	58	1.40+‡.40	..	Mont. Trust	1465	74	72	70	70
..	..	‡2.00	..	Montrose Inv.	nil	..	B27	..	11½
60	44½	▲.80	..	Moore Corp.	14058	57¾	59	56¾	58½
..	..	▲7.00	..	Do. A Pref.	nil	..	B2736	..	†1848
..	..	▲7.00	..	Do. B Pref	nil	..	B4104	..	..
39½	33⅜	1.00	2.5	Morgan H.	nil	..	..	..	39½
96	93	4.75	5.0	Do. 4¾% Pfd.	nil	..	B96⅛	..	94¼
9½	5½	‡■	..	Mt. Royal Dairy	432	7¾	7¾	7	7
..	..	NEW	..	Mt. Royal Rice	nil	..	B7	A7½	..
11½	10½	‡.70	..	Mussens	50	11	11	†10	†10

N

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
17¾	14¼	.80	5.3	Nat. Drug	3815	15¾	15¾	15	15¼
17	14¼	.60	3.9	Do. Pref.	nil	..	B15	A15½	15⅜
†22½	†20	.60	2.7	Nat. Grocers	nil	..	B22	A26¾	†22½
28½	27	1.50	5.4	Do. Pref.	150	28½	28	28	28
..	..	▲3.25	..	Nat. Lead	nil	..	B87	A87¼	113
13¼	10	‡.20	..	Nat. Steel Car.	2361	12½	13	12⅝	12⅞
90	64	2.20	2.5	National Tr.	125	86	87¼	87	87¼
14	10½	.60	5.7	Neon Prod.	810	10¾	10¾	10½	10½
65	46	2.00	3.3	Nfld. Lt. & Pwr.	1125	62	65	64	64
13⅛	11	.60+‡.20	..	Niag. W. Weav.	20	13½	13½	13½	13½
13⅛	10	.60+‡.20	..	Do. (B)	150	13	13½	13½	13½
50½	40	2.00	4.1	Noranda	12170	49¾	50	48½	48½
50	47	2.50	5.1	North Star Pref.	nil	..	B49¾	A50	49½
20¼	13⅜	..	..	Nth Ont. N Gas	4000	19½	19¼	17¼	17½
34	25¾	1.80+‡.10	..	North Que. Pwr.	224	34	34	32	32
51	47	2.75	5.4	Do. Pref.	200	51	51	51	51
11⅛	5½	.18+‡.02	..	North. Tele.	15986	10¼	11½	10¼	11⅜
8.20	2.20	..	..	Do. Warr.	2880	7.00	8.20	7.00	8.20
23	19	‡.25	..	Northland Util.	nil	..	B17	A18¾	22½
3.25	2.10	•.25	..	Northwest Ind.	nil	..	B2.25	A2.75	2.50
82	75	4.00	4.9	Northwest U. Pref.	20	80½	81	81	81
18⅛	15⅝	.60	3.8	Nova Scotia Lt.	1939	17¼	17½	17	17½

O, P, Q

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
12⅛	11	..	..	Oakville Wood	nil	..	B11½	A12	11½
11	8¾	.30	3.0	Ocean Cem.	733	10¼	10⅛	10	10
16	11½	.80	5.3	Office Spec.	nil	..	B14⅞	A15½	15¼
55½	47	2.00+‡.25	..	Ogilvie Flour	1830	54¾	55⅛	54½	55
141	137	7.00	5.0	Do. Pref.	1	140	141	141	141
3.70	2.55	‡.10	..	Okan. Helicopters	850	2.80	2.80	2.65	2.65
14½	12	.60	4.2	Okanagan Tel	100	14¼	14½	14⅛	14⅛
1.00	.80	..	..	Ont Beauty S.	nil	..	B.95	..	.96
10	9⅝	▲■.25	..	Do. Pref.	nil	..	B9	A10¾	10
40	29	1.00+‡.20	..	Ontario Loan	150	35½	36	35¼	36
21	17½	1.00+‡.40	..	Ontario Steel	650	20	21	19¾	20½
125	113	7.00	6.1	Do. Pref	nil	..	..	A130	115
24¼	7⅞	‡.30	..	Oshawa Wh. A	2130	22⅛	23	21½	23
6	4½	..	..	Overland Exp.	5	4.70	4.75	4.75	4.75
9¼	8½	.60	7.1	Do. Pref.	100	8½	8⅛	8⅛	8½
3.00	2.50	‡.09	..	Pac. Atlantic	nil	..	B2.80	A2.90	2.75
87	77	1.00+‡2.50	..	Pac. Coast Tms.	43	82	85	85	85
17.38	14.63	..	..	Pac. Gas Trans.	nil	..	..	..	16.75
27	22⅝	.90	3.7	Page Hersey	30399	24¾	25	24⅝	24⅝
1.28	.70	..	..	Panorama	900	1.00	1.00	.90	1.00
9	9	.80	8.4	Paton Mfg.	nil	..	B9	..	†9½
†20½	†20½	1.40	6.8	Do. Pref.	nil	..	B20	A25½	†20⅛
†7½	†6	•.50	..	Paul S.S.	nil	..	B5	A7	†6
13¾	8⅛	..	..	Pembina Pipe	5750	8⅛	8⅛	8¼	8¼
50	45	2.50	5.1	Do. 5% Pref.	nil	..	B49⅛	A49½	49
33	28½	1.80	5.9	Penmans	130	31	31	30⅜	30⅝
115	110	6.00	5.4	Do. Pref.	nil	..	B114	A115	111½
25	15	.60+‡.10	..	People's Cr. Jr.	125	25	25	25	25
100	100	6.00	6.0	Do. Pfd.	nil	..	B100	..	100
6	3½	..	..	Phantom	6650	5¾	5¾	5⅝	5¾
15¼	15	‡1.40	..	Photo Eng.	nil	..	B14½	A14¾	15
58½	50	2.00	3.6	Power Corp.	2390	54	55½	54¼	55
45	42	2.25	5.0	Do. 1st Pref.	125	44	45	44	45
72½	63	3.00	4.2	Do. 2nd Pref.	nil	..	B67	A69	71
4.00	2.45	..	..	Prairie Gas	nil	..	B3.30	A3.50	3.50
..	..	..	..	Do. Warr.	nil	..	B2.50	..	..
10⅛	7	..	..	Premier Stl	250	9¼	9⅝	9¼	9⅝
255	192	8.00	3.1	Premier Trust	nil	..	B261	A260	255
2.60	2.20	•.08	..	Prem. Iron Ore	1500	2.60	2.60	2.50	2.60
24	12	..	..	President Elec.	11600	.12	.15	.13	.14
50½	40½	2.00	4.1	Price Bros.	10729	49⅝	49	47	48⅝
84	81	4.00	4.7	Do. Pref.	nil	..	B84½	..	†84½
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
47	45	2.50	5.3	Prov.Transp't 5%pf.	100	46⅝	47	47	47
9⅜	5⅞	..	..	Quebec Nat. Gas	9200	7	7⅛	6⅞	7⅛
3.35	1.05	..	..	Do. Warr.	3452	2.10	2.35	2.10	2.15



Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
55⅛	40	..	..	Do. 6% Pref.	620	45¼	46	45	46
40½	35½	1.60	4.5	Quebec Power	413	36½	36½	35½	35½
47½	36¼	‡.55	..	Que. Telephone	2308	46½	46¼	43¼	43½
27	17	..	..	Do. Warr.	425	27	26	26	26
21¾	21	1.10	5.2	Do. 5½% Pf. '61	900	21½	21	21	21
22	21	1.10	5.0	Do. 5½% Pf. '58	nil	..	B21⅜	..	22
20	19⅝	1.00	5.1	Do. 5% Pf. 1950	345	†19⅝	19⅝	19⅝	19⅝
20	19½	1.00	5.1	Do. 5% Pf. 1951	135	20	19⅝	19⅝	19⅝
20	19	1.00	5.0	Do. 5% Pf. 1955	400	20	20	20	20
19¼	19	1.00	5.3	Do. 5% Pf. 1956	nil	..	B18⅞	A20	19
..	..	‡▲▲.15	..	Quinte Milk Com.	nil	..	B5.00	..	†4.05
10⅞	10⅛	.60+▲▲.15	..	Do. (A)	nil	..	B11	A12	10⅞

R

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
14½	14½	1.10+‡.10	..	R. & M. Bear. A	nil	..	B15	..	†15¼
6⅞	6½	.60	8.9	Rapid Grip	120	6¾	6¾	6¾	6¾
11	10	..	..	Do. (A)	nil	..	B10½	A10½	10⅞
7¾	6⅜	16%	..	Reed & Co., A. E.	nil	..	B6⅝	A6⅞	6⅜
..	..	16%	..	Do. (A)	nil	..	..	..	..
19¼	13	‡.15	..	Reichhold	500	15½	14	14	14
18¼	16	.40+‡.05	..	Reitman's	1200	17	17½	17¼	17½
16⅜	14½	.40+‡.05	..	Do (A)	nil	..	B14¾	A16	15½
16½	16½	1.10+‡.20	..	Renold-Ch. A	nil	..	B16	..	†16
92	84	4.75	5.2	Reynolds-Alum. Pf.	nil	..	B90	A92	92
7	6	..	..	River Yarns A	nil	..	B7	A7½	7
1.00	1.00	..	..	Do. (B)	nil	..	B1.00	A2.00	1.00
12¼	10	1.00	10.0	Robertson, J.	1600	12	11½	10	10
11	8⅝	.20	2.4	P. L. Robertson	nil	..	B8¾	A9¾	†8½
20	19¼	1.20	6.0	Do. 1st A Pfd.	25	20	†20⅛	†20⅛	†20⅛
14¾	12¾	1.00+‡▲▲.05	..	Do. 2nd Pfd.	nil	..	B15	A15½	†15½
7	3½	..	..	Robinson Cotton	100	6½	6	6	6
13	13	.80	5.7	Robinson Little	25	†12	†14	†14	†14
17½	15	1.00	5.7	Do. (A)	nil	..	B16¼	..	17½
7.00	4.40	..	..	Roe A. V. Can.	9310	5.87½	5.87½	5.75	5.75
87	74½	5.75	6.8	Do. 5¾% Pfd.	15	84	84	82¾	84
9¾	7⅝	.20	2.4	Rolland Pap. A	2230	9	9	8½	8½
12	12	.15	1.3	Do. (B)	200	12	12	12	12
85	81⅛	4.25	5.0	Do. Pref.	nil	..	B85⅜	..	†85½
15⅞	10½	..	..	Rothmans	11010	15	15¼	14¼	14⅝
79¾	72	2.20+‡.25	..	Royal Bank	10122	76½	77½	75⅞	76⅝
11.75	6.00	..	..	Royalite	3277	10.00	9.75	9.04	9.60
23.50	20.00	1.31¼	6.0	Do. 5¼% Pref.	85	21.62½	21.75	21.75	21.75
10	10	.60	6.3	Royal Oak Dairy A	nil	..	B7¾	A9	†9½
2.60	2.00	‡.05	..	Ruby Foo's Ent.	1100	2.50	2.55	2.45	2.45
.65	.25	..	..	Do. Warr	500	.55	.55	.55	.55
12	8½	.60	5.8	Russell Indust.	2305	10¾	11	10¼	10¼

S

Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
13⅝	10¼	..	..	St. Law. Cem. A	25	12½	13	13	13
25	18½	1.00	4.3	St. Law. Corp.	1146	24	24	23½	23½
103	99¼	5.00	5.0	Do. 5% Pf. A	15	103	101	101	101
.90	.65	..	..	St. Maurice Gas	1200	.66	.70	.67	.67
21⅛	11¾	.24	1.4	Salada Shir. Hor.	16322	17⅞	18⅛	17	17⅝
15.00	6.35	..	..	Do Warr.	3160	11.50	11.37½	11.00	11.00
9¾	9	‡.25	..	Sangamo	nil	..	B9	A10	9
12	9	.80	6.4	Scarfe & Co. A	151	12	†12½	12	†12½
7½	5¾	..	..	Do. (B)	nil	..	B5¾	..	7½
13	11⅛	1.00	7.8	Scythes & Co.	nil	..	B12	A13	12¾
..	..	1.25	6.1	Do. Pref.	nil	..	B20¼	A24	†20½
5.00	4.20	..	..	Selkirk Hld. A	500	4.60	4.60	4.60	4.60
14⅜	7⅝	..	..	Seven Arts Pfd.	3614	12⅝	12⅞	12⅛	12⅛
30	24⅜	.80	3.2	Shawinigan	20478	25⅜	25⅞	25	25
32	26½	1.33⅓	5.0	Do. A Com.	100	26¾	26¾	26½	26½
43½	39⅞	2.00	4.8	Do. 4% Pref. A	980	42¼	42¼	41¾	42
49⅛	45½	2.25	4.7	Do. 4½ Pref. B	325	49⅛	48½	48	48⅛
18	17⅞	▲.60+‡■	..	Sheraton	nil	..	..	..	18
35	30	1.00+‡.25	..	Sher Wms.	nil	..	B31¾	A33	31⅝
130	120	7.00	5.5	Do. Pref.	10	126	126	126	126
8⅞	7	‡.10+■	..	Shop & Sav '57	3431	8⅛	8½	7⅞	8⅛
7¼	6	‡.12½+‡.05	..	Sicard Inc.	4700	6⅞	7	6¾	7
20¼	19⅛	1.20	6.0	Do. 6% Pref.	nil	..	B19¼	A19⅞	19⅞
26	23	1.20	4.8	Sicks Brew.	nil	..	B24¼	..	25
34	33	.90	2.7	Sidney Roofing A	100	33	33	33	33
19½	19½	1.00	5.4	Silknit	nil	..	B20	A20¼	†18½
35⅛	35⅛	2.00	5.6	Do. Pref	nil	..	B35½	..	†35½
12	10⅝	.60	5.1	Silverwoods A	1525	11¾	11¾	11⅝	11¾
12	11⅛	.60	4.9	Do. (B)	25	12	†12½	†12⅛	†12⅛
88	88	5.00	5.5	Simon & Sons Pf.	15	88	†95	†95	†95
34½	28	‡.37½	..	Simpson	8436	29⅜	29¾	29	29¾
3.60	2.65	..	..	S.K.D. Mfg.	10	3.60	3.10	3.10	3.10
9	7	.40	4.4	Slater Ind.	700	9	9	8⅞	9
19⅞	18½	1.25	6.7	Do. 6¼% Pfd. A	175	18¾	18¾	18⅝	18¾
45	40	2.12	5.3	Slater N. Pref.	nil	..	B40	A42	40
15¼	12½	.40	2.8	Sobeys A	360	14⅜	14½	14⅜	14½
1.30	1.00	..	..	Soca Ltd.	nil	..	B1.25	A1.35	1.10
18½	16	..	..	Sogemines Pfd.	475	16¼	16½	16	16
53	50	2.80	5.3	Somerville Ind.	nil	..	B52⅛	A52½	52½
34	21	.80	2.4	Southam	3575	31½	34	32	33¼
55	55	2.50	4.5	So. Can. Pr.	nil	..	B53⅞	..	55
125	118	6.00+‡▲▲1.00	..	Do Pref.	10	123½	123½	120	123½
220	215	2.50	1.1	Sov Life 25% Pd.	nil	..	B225	..	220
2.75	.68	..	..	Spartan Air	41600	1.80	1.80	1.50	1.55
.85	.14	..	..	Do. Warr	3000	.60	.65	.50	.58
6.62½	3.75	‡.10	..	Stafford Foods	1275	4.90	4.85	4.75	4.80
..	..	▲1.60	..	Stand. Brands	nil	..	B66¼	A66¾	39½
17¼	14	.80	5.5	St. Pav	771	14½	14¾	14½	14½
22	17⅞	.80	3.8	Stand. Radio	935	22	†23	21	21
10¼	8½	.60	7.1	Stan. St. Stl.	200	8¾	8½	8½	8½
.46	.24	..	..	Stan. Wire & C.	52350	.35	.38	.32	.35
9⅛	8¾	.60	6.7	Stan Brock A	nil	..	B9	A9½	9
8⅝	8⅜	.40	4.6	Do. (B)	nil	..	B8⅝	A12	8⅝
47¼	33	1.20	2.6	Stedman Bros.	895	45½	46½	45	46½
80	67¼	2.40+‡.30	..	Steel of Can.	17064	73	72⅞	70¾	72¼
32	19⅞	.40	1.5	Steinberg's A	2835	28	28¾	27	27½
103½	100½	5.25	5.1	Do. 5¼% Pf. A	20	103¼	102	102	102
76¾	50½	2.40+‡.20	..	Sterling Trust	89	75	73½	73¼	73½
23	21¼	1.00+‡.25	..	Stuart, D. A.	100	23	23	22⅞	23
13¾	10¾	‡.31¼	..	Sun Publishing A	nil	..	B13	A13¼	13
13½	10¾	‡.06¼+■	..	Do (B)	nil	..	B13	A13¼	13½
17¼	14½	.40+‡.12½	..	Sup. Propane	1050	16⅛	16¼	16⅛	16⅛
25	23	1.40	5.6	Do. Pfd.	65	24⅞	25	25	25
4.00	1.75	..	..	Do. Warr.	3700	3.50	3.55	3.25	3.25
16⅝	13¼	.50	3.5	Sup. Pete Ord.	550	14⅛	14⅜	14	14⅛
3.80	3.25	.05	1.4	Do. Com.	200	3.25	3.50	3.50	3.50
99½	93¾	5.00	5.0	Do. Pref.	nil	..	B100	..	99⅛
2.20	1.65	.12	7.3	Switson Ltd.	2600	1.65	1.75	1.65	1.65

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Range 1961 High	Low	Div. R'te $	Y'ld Jul21 %	Company	Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
25⅛	21¼	.80+‡.25	..	Tamblyn	625	22¾	22¾	†21¾	†21¾
40	40	2.00	4.7	Do. 4% Pref.	nil	..	B41⅛	..	†41¼
3.00	1.50	..	..	Tancord	nil	..	B2.60	A2.75	2.25
69	57¼	1.60	2.6	Texaco Can.	992	63¼	63¼	60⅞	60⅞
85½	81½	4.00	4.7	Do. Pref	7	85½	85½	85½	†85½
2.12	1.10	..	..	Texstar Corp.	nil	..	B1.40	A1.85	1.92
8	6⅜	‡.15	..	Third Cdn. G.I.	100	7½	7½	7½	7½
5¾	4	‡.10	..	Thompson P. B	825	5½	5⅜	5⅛	5½
10¼	5⅜	..	..	Thorncliffe	700	9½	9¼	9⅛	9⅛
5½	5¼	.50	9.1	Tip Top Can. A	nil	..	B5⅛	A7	5½
17⅛	14	..	..	Tip Top Tailors	nil	..	B14	A16¼	16
.35	.35	..	..	Tooke Bros.	11	.35	†.10	†.10	†.10
.55	.55	..	..	Do. Pfd	11	.55	†.10	†.10	†.10
65½	57⅛	1.90+‡.10	..	Tor. Dom Bank	4515	64¼	64¾	63¼	64½
80	54	1.60	2.5	Tor. Gen. Tr.	nil	..	B72	..	63
18	13	..	..	Toronto Iron	nil	..	B14⅜	A16	14⅜
15	12¼	.60	4.7	Do. (A)	nil	..	B13	A14	13
62⅛	58	3.00+‡▲▲1.00	..	Tor. Star Pref.	nil	..	B62	A62	62½
35	32	1.60+‡.40	..	Traders Bldg.	nil	..	B33½	..	35
55⅛	37½	2.40	4.5	Traders Fin. A	10047	53⅛	53¾	52⅛	53½
53	38	2.40	4.5	Do. (B)	nil	..	B51⅛	A53	53
92⅛	87	4.50	4.9	Do. 4½ Pref.	55	92	92	92	92
43¾	36½	2.00	5.1	Do. 5% Pref.	70	39½	39⅛	39	39⅛
15⅛	15½	1.00	8.3	Do. A Rights	nil	..	B16	..	†12
16	16	1.00	6.3	Do. B Rights	nil	..	B15	..	16
5.95	.08	..	..	Do Warr. 1956	1310	5.45	5.50	5.10	5.10
17.00	2.50	..	..	Do. Warr. 1957	4680	16.37½	16.87½	16.00	16.00
5.50	2.75	..	..	Transair A	nil	..	B5.50	A5.75	†5.75
3.05	.25	..	..	Do. (B)	800	3.00	2.80	2.80	2.75
63	30½	1.00	1.7	Trans-Can. C. F.	1645	61	61	58	60
4.00	2.00	..	..	Tr. Can. Freezers	nil	..	B2.75	A3.00	3.00
25	19⅝	..	..	Trans-Can. Pipe	15792	21⅛	22	20½	22
15⅛	9	•.40	..	Trans-Mt. Oil	12894	13⅜	13¼	12⅜	12¾
20⅛	15⅝	.60	3.5	Trans-Prairie	100	17	17	17	17
7½	4½	..	..	Twin City Gas	nil	..	B6	A6¾	7⅛
12	9½	.40+‡.20	..	Union Accept.	850	12	12	11½	11⅝
52¼	49	3.12½	6.0	Do. 1st Pref.	65	52¼	52	52	52
11¾	9¾	.60	5.2	Do. 2nd Pref.	280	11⅜	11⅛	10⅞	11⅛
19⅞	15½	.50	2.5	Union Gas	6297	19⅝	19⅞	19⅝	19⅝

Continued on page 29

Dividends Declared

	This payment	Date payable	*Date of record
Abitibi Power	.42½	Oct. 1	Sep. 1
Do. 4½% pf.	.28⅛	Oct. 1	Sep. 1
Acadia At. Sug. pf	1.25	Sep. 15	Aug. 21
Do. cl. A	.30	Oct. 2	Sep. 11
Do. com.	.12½	Oct. 2	Sep. 11
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov 30	Nov 30
Agnew-Surpass	.18	Sep. 1	Jul. 31
Alta. Gas Trunk Line 6¼% pf.	1.56¼	Aug. 15	Jul. 18
Do 5¾% pf.	1.43¾	Aug. 15	Jul. 18
Alg. Cent. & Hud. Bay Rlwy.	.25	Sep. 1	Aug. 15
Do. 6% pf.	.75	Sep. 1	Aug. 15
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 11
Do 4½% pf.	.56	Aug 31	Aug. 11
Am. Motors Corp.	†.30	Sep. 20	Aug. 24
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	Jul. 10
Do. $2.90 pf.	.73	Aug. 1	Jul. 10
Anthes-Imp. 5½% pf. ser. B	1.37½	Aug. 1	Jul. 18
Do. 5½% 1st pf. ser. A	1.37½	Aug. 1	Jul. 18
Argus Corp.	.30	Sep. 1	Jul. 19
Do.	.62½	Aug. 1	Jul. 20
Atlas Steels	.25	Aug. 1	Jul. 20
Aunor Gold Mines	.05	Sep. 1	Aug. 11
Avalon Tel. 5½% pf. '58 ser.	.34	Jul. 31	Jul. 3
Do. 5½% pf.	.34	Jul. 31	Jul. 3
Bailey Selb. Oil 5% pf	.31¼	Sep. 1	Aug. 15
Do 5½% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 31
Bk. of N. S.	.55	Aug. 1	Jun. 30
Banque Cdn. Nat.	.45	Sep. 1	Jul. 31
G. E. Barbour A	.15	Aug. 1	Jul. 15
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Beld.-Cort. pf	.17½	Aug 1	Jun. 30
Bird Construction	.60	Sep. 30	Sep. 15
Do	.60	Dec 30	Dec. 15
B.C. Forest	.12½	Aug. 1	Jul. 7
B.C. Sugar	.25	Jul. 31	Jul. 17
B.C. Tel. 6¼% pf.	1.56¼	Sep. 15	Aug. 31
Do. 6% 2nd pf.	1.50	Aug 1	Jul 17
Do 4⅜% pf.	1.09⅜	Aug. 1	Jul. 17
Br Mtge. & Tr.	‡2.00	Oct. 5	Sep. 19
Brookfield Ice Cr.	.15	Aug. 1	Jul. 14
Do. 5½% pf.	.55	Aug. 1	Jul. 14
Burns & Co.	.12½	July 27	Jul. 6
Do	.12½	Oct 27	Oct. 6
Burrard Mtge. Inv.	.20	Aug. 1	Jul. 17
Butterfly Hose 7% pf	3.50	Jul 31	Jun. 30
Campbell R.L.M.	.08¾	Jul 28	Jun 28
Can. Cement	.25	Aug. 31	Jul. 28
Do. 6½% pf.	.32½	Sep. 20	Aug. 21
Can. & Dom. Sugar	.20	Sep. 1	Aug. 10
Can. Foils	.15	Aug. 15	Jul. 28
Do A	.15	Aug. 15	Jul. 28
Can. So. Rlwy.	†1.50	Aug. 1	Jul. 14
Cdn. Bronze	.37½	Aug. 1	Jul. 10
Do. 5% pf.	1.25	Aug. 1	Jul. 10
Cdn. Canners A	.18¾	Oct 2	Sep. 1
Cdn. Fire Ins.	.80	Jul. 31	Jul. 14
Cdn. Gen. Elec.	2.00	Oct. 2	Sep. 15
Cdn. Imp. Bk.	**.45	Aug. 1	Jun. 30
Cdn. Industries	.10	Jul. 31	Jun. 30
Cdn. Int. Inv. Tr.	.20	Sep 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Inv. Fd.	.11	Aug. 1	Jul. 14
Cdn. Oil Cos. com.	.20	Aug. 15	Jul. 14
Cdn. Pac. Rlwy.	.75	Aug. 1	Jun. 23
Do. 4% pf.	2%	Aug. 1	Jun. 23
Cdn. Util. 4¼% pf.	1.06	Aug. 15	Jul. 31
Do. 5% pf.	1.25	Aug. 15	Jul. 31
Cassiar Asb. Corp	.10+‡.05	Jul. 28	Jun. 30
Chartered Trust	.50	Oct. 2	Sep. 15
Cochrane-Dunlop Hdwe. A	.20	Aug. 15	Jul. 31
Conduits Nat.	.20	Aug. 1	Jul. 17
Confederation Life	.50	Sep. 15	Sep. 1
Do.	.50	Dec. 15	Dec 1
Cons. Bakeries	.25	Aug. 1	Jul 14
Cons. Theat. A	.13	Sep 1	Aug. 8
Do A	.12	Dec 1	Nov 8
Cont. Can.	†.45	Sep. 15	Aug. 22
Do. $3.75 pf.	†.93¾	Oct. 1	Sep. 15
Continental Life Ins.	1.30	Aug. 1	Jul. 20
Conwest, Explor.	.06	Aug 1	Jul. 5
Coronation Cred.	.15	Jul. 31	Jul. 14
Cosmos Imp.	.17½	Aug. 15	Jul. 31
R. L. Crain	.10	Sep. 30	Sep. 8
Crown Cork	.75	Aug. 15	Jul. 14
Crown Trust	.25	Oct. 2	Sep. 15
Crush Int. 6½% pf.	1.62½	Aug. 1	Jul. 13
Delta Accept. Corp. pf.	1.50	Aug. 15	Aug. 5
Denison Mines	.50	Oct. 16	Sep. 29
Det. & Can. Tunnel	†.25	Jul. 28	Jul. 18
Div. Inc. Sec. A	.36	Jul. 31	Jul. 15
Do. B	.06	Jul. 31	Jul. 15
Dome Mines	.17½	Jul. 31	Jun. 30
Dom. & Anglo Inv. pf.	1.25	Sep. 1	Aug. 15
Dom. Bridge	.20	Aug. 8	Jul. 14
Dom. Fabrics	.15	Aug. 1	Jul. 14
Do. pf.	.37½	Aug. 1	Jul. 14
Dom. Oilcloth	.30	Jul. 31	Jul. 12
Dom. Scot. Inv. pf.	.62½	Aug. 31	Aug. 17
Dom. Steel & Coal	.10	Aug. 1	Jul. 11
Dom. Tar & Chem.	.20	Aug. 1	Jul. 3
Do	.20	Nov. 1	Oct. 2
Do. pf.	.25	Oct. 2	Sep. 1
Donnacona Pap.	.25	Jul. 31	Jun. 30
Dover Ind.	.15	Sep. 1	Aug. 10
Do. 6% pf.	.15	Oct. 1	Sep. 11
Du Pont of Can.	.15	Jul. 28	Jun. 30
Dupuis Freres A	.14	Aug. 15	Jul. 31
Do. pf.	.30	Aug. 15	Jul. 31
East Koot. Pwr. pf.	1.75	Sep. 15	Aug. 31
East. Lt. & Pwr.	.60	Aug. 15	Jun. 30
Do 4½% pf.	2.25	Aug. 15	Jun. 30
East. Util.	2.50	Aug. 1	Jul. 15
Do. 5½% pf.	.27½	Aug. 1	Jul. 15
Do. 6% pf.	3.00	Aug. 1	Jul. 15
Easy Wash. Mach. 5% 1st pf.	.25	Sep. 15	Sep. 1
Edmonton Concrete	.08	Jul. 31	Jul. 15
Electrolux	†.35	Sep. 15	Aug. 15
Enam & Heat. A	‡‡stk. div	..	Jun 30
Do B	‡‡stk. div	..	Jun 30
Do. A	.12½	Jul. 31	Jun. 30
Do. 4% pf.	2%	Jul. 31	Jun. 30
Fed. Grain A & B	.35	Aug. 1	Jul. 19
Do $1.40 pf.	.35	Aug. 1	Jul. 19
Fischer & Porter (Can.) A	.06	Aug. 11	Jul. 4
Ford Motor Can.	1.25	Sep. 15	Aug. 11
Ford Motor Co.	†.75	Sep. 5	Aug. 4
A. J. Freiman pf.	1.12½	Aug. 1	Jul. 27
Geco Mines	.25	Sep. 29	Sep. 1
Gen. Bakeries	.10	Jul. 27	Jul. 13
Gen. Steel Wares p.	1.25	Aug. 1	Jul. 17
Globe Env.	.13	Aug. 1	Jul. 15
Goodyear Tire 4% pf.	.50	Jul. 31	Jul. 10
Grafton & Co.	.25	Sep. 15	Aug. 25
Do	.25	Dec 15	Nov 25
Gt. Lakes Pwr.	.25	Sep. 30	Sep. 1
Gt. West Coal A	.12½	Aug. 15	Jul. 31
Growers Wine A	.10	Jul. 31	Jul. 14
Hallnor Mines	.04	Sep. 1	Aug. 11
Ham. Cottons pf.	1.25	Aug. 15	Aug. 7
Do. pf.	1.25	Nov. 15	Nov. 6
Do. com.	.22½	Sep. 1	Aug. 10
Holt Renfrew	.15	Aug. 1	Jul. 15
How.-Smith Paper	.30	Aug. 1	Jun. 30
Do pf.	.50	Aug. 1	Jun. 30
Hud. Bay M. & S.	.75	Sep. 11	Aug. 11
Huron & Erie Mtge.	.25	Oct. 2	Sep. 15
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 17
Imp Inv. 6¼% pf.	.31¼	Jul. 31	Jul. 14
Do. $1.25 pf.	.31¼	Sep. 1	Aug. 15
Imp Life Ass	.65	Oct. 1	Sep. 15
Do. 5¼% pf.	.26¼	Jul. 31	Jul. 14
Ingram & Bell pf.	.15	Jul. 29	Jul. 14
Interior Brew. A	.13	Aug. 1	Jul. 10
Interpr. Pipe Line	.60	Sep. 1	Aug. 11
Invest. Found.	.60	Oct. 16	Sep. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Invest. Mut. Spec. & Com.	.09	Aug. 9	Jul. 31
Kelly, Douglas A	.06¼	Aug. 31	Aug. 11
Kerr Addison G.M.	.20	Sep. 21	Aug. 31
Alf Lambert A & B	.20	Sep. 29	Sep. 15
Do. A & B	.20	Dec. 29	Dec. 15
Lambton Loan & Inv.	.35	Oct. 2	Sep. 15
Laura Secord	.17½	Sep. 1	Aug. 15
Laurentide Accept. A	.15	Jul. 31	Jul. 14
Do. A	.15	Oct. 31	Oct. 13
Do. B	.15	Jul. 31	Jul. 14
Do. $1.20 pf. '56 ser.	.30	Jul. 31	Jul. 14
Do. 5% pf.	.25	Jul. 31	Jul. 14
Levy Industries 7% 1st pf.	.35	Aug. 15	Aug. 1
Lewis Bros.	.10	Jul. 31	Jun. 30
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec 31	unstated
Loblaw Cos. A	.12½	Sep. 1	Aug. 9
Do. B	.12½	Sep. 1	Aug. 9
Do. pf.	.60	Sep. 1	Aug. 9
Loblaw Groc. 1st pf. ser. A	.37½	Sep. 1	Aug. 9
Do. 2nd pf.	.59	Sep. 1	Aug. 9
Do. com	.59	Sep. 1	Aug. 9
Lower St Law. Pwr. pf	.22½	Aug. 1	Jul 14
M.R.A. Holdings A	.16	Aug. 1	Jul. 15
Do. 5% pf.	.31¼	Aug. 1	Jul. 15
Macleod's 6% pf. ser. A	.30	Aug. 15	Jul. 31
Mailman Corp. pf.	1.25	Jul. 31	Jul. 17
Maritime Access.	.15	Oct. 14	Sep. 29
Do.	.15	Jan. 15	Dec 30
Marven's Ltd. A	.15	Aug. 15	Jul. 31
McCabe Grain	.35	Aug. 1	Jul. 15
McIntyre-Porc. M.	.25	Sep. 1	Aug. 1
Mexican Lt. & Pwr.	‡‡stk. div.	Aug. 1	Jul 11
Do. pf.	.25	Aug. 1	Jul. 11
Mid. & Pac. Grain	1.00	Jul. 31	Jul. 21
Minas Bas. Pulp & Pap.	.75	Aug. 1	Jul. 18
Do	.75	Nov. 1	Oct. 18
Minn. & Ont. Pap.	†.40	Aug. 1	Jun. 30
Mt. Royal Rice	.40	Jul. 31	Jun. 30
Mussens Can.	.70	Aug. 1	Jul. 14
Nat. Drug	.20	Sep. 1	Aug. 4
Do. pf.	.15	Sep. 1	Aug. 4
Nat. Lead 6% pf.	†1.50	Aug. 1	Jul. 7
Nat Life	.20	Aug 1	Jul 25
Do	.20	Nov 1	Oct 25
Noranda Mines	.50	Sep. 15	Aug. 18
Normetal Mining	.05	Sep. 29	Sep. 1
North Am. Fd.	.05	Jul 28	Jun 30
Nor. Que. Pwr.	.45	Oct. 25	Sep. 25
Do 5¼% pf.	.69	Sep. 15	Aug 25
Do 3-6	1.50	Sep. 15	Aug 25
Northwestern Util pf.	1.00	Aug. 1	Jul. 14
Ogilvie Flour 7% p.	1.75	Sep. 1	Aug. 1
Okanagan Hel. pf.	.15	Sep. 15	Aug. 15
Okanagan Tel.	.30	Sep. 1	Aug. 10
Do. pf.	.20	Sep. 1	Aug. 10

Continued on page 29

Mining Stocks

WEEK ENDED JULY 21, 1961

Oil Stocks

S

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 14	Week Ending July 21 High	Low	Close or latest
.82	.54	Sage	1000	.70	.72	.72	.72
.97	.33½	Sapphire	19600	.68	.67	.64	.66
.94	.69	Sarcee P.	3633	.80	.78	.76	.76
.02½	.01½	Sastex	nil	...	B.01¼	A.02	.01½
4.80	3.70	Security	1400	3.80	3.90	3.75	3.85
.04	.02¼	Share Oils	1167	.02½	.02¾	.02¼	.02¼
.03	.02	Silver City	nil	...	B.02	....	.02
.80	.41	Siscalta	550	.50½	.70	.55	.55
1.50	1.40	So. W. Pete.	500	1.50	1.50	1.50	1.50
.20	.20	So. Explor.	nil	...	B.11½	....	†.10
.22	.09	So. Union	7500	.10½	.10	.09	.09
.13½	.08½	Spooner	11500	.09½	.09½	.09½	.09½
.52	.26	Stanwell	1660	.33	.34	.32½	.32½
.06	.03½	Sturgeon	1000	.03½	.04	.04	.04

T, U, V

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 14	Week Ending July 21 High	Low	Close or latest
.71	.43	Tidal Pet.	9300	.62	.60	.57	.57
.16½	.08	Titan	12400	.12	.15	.11	.11
.60	.40½	Tr. Can. Ex.	2600	.41½	.43½	.43	.43
.03	.01¾	Transfield	nil	....	....	....	.03
2.82	1.62	Triad	7260	1.70	1.70	1.60	1.62
.05	.02¼	Tri-Zone	nil	...	B.03	A.05	.05
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un. Canso v.t.	2388	1.25	1.42	1.26	1.42
1.63	1.10	Un. Oils	14700	1.20	1.24	1.18	1.20
.52	.33	Un. Reef	167270	.37	.52	.35	.49
.05½	.03	Vandoo	1700	.03½	.03½	.03½	.03½
.40	.21	Van Tor	2200	.25	.24	.24	.24

W, Y

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last July 14	Week Ending July 21 High	Low	Close or latest
.11½	.06½	Wayne	3250	.07½	.07½	.07½	.07½
.16	.10½	Wespac	6300	.10½	.11	.10½	.10½
1.70	.95	Westates	1607	1.50	1.45	1.40	1.45
.63	.41	W'burne	7050	.47	.47	.43½	.45
1.18	.88	W. Cdn. O&G	18378	1.07	1.10	1.00	1.06
.75	.28	Do. warr.'	500	.65	.55	.55	.55
.99	.79	W. Decalta	9880	.83	.84	.80	.81
3.50	3.00	W. L'holds	200	3.00	3.00	3.00	3.00
.07	.03	W. Warner	500	.05	.05	.05	.05
.06	.02½	Y'ke Can.	51000	.03	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦Paid or declared after stock split. *Denotes company may be entering into a new sphere of activity.

Industrial Stocks

(CONTINUED FROM PAGE 28)

Range 1961 High	Low	Div. $	Y'ld R'te%	Company	♦Sales	Last July 14	Week end. July 21 High	Low	Close or Latest
28	25	..	..	Windsor Hotel	nil	..	..	A28	28
550	505	..	..	Wpg. Win. Club	nil	..	..	..	550
5.00	4.05	.30	7.5	Wood Alex	55	4.60	†4.00	†4.00	†4.00
100	98	5.50	5.5	Wood, G.H. 5½% Pf.	nil	..	B99	..	100
29½	23	1.60	6.0	Wood J. A	287	27	26¾	25½	26¾
81½	77¾	4.50	5.6	Do. Pref.	70	81½	81	80	80
.50	.50	..	..	Woodford A	nil	..	..	..	.50
.10	.10	..	..	Do. (B)	nil	..	..	..	.10
40	40	§■	..	Woods Mfg.	nil	..	B35	A40	†39½
23¼	15⅞	.40	2.0	Woodward A	4155	19⅞	19⅞	19½	19⅞
12.00	4.75	..	..	Do. Warr.	1225	8.60	8.60	7.55	8.60
11	10½	.60	5.5	Wool Combing	nil	..	B11	A15	11
1.40	1.30	..	..	York Knitting A	nil	..	B1.50	A1.80	1.35
.17	.17	..	..	Do. (B)	nil	..	B.22	A.45	.17
42	35	1.40	3.7	Zellers	1190	38	39	38	38
46½	44⅞	2.25	5.0	Do. 4½% Pref.	10	45	45	43	45
2.60	2.00	.16	6.8	Zenith	2630	2.40	2.40	2.35	2.35

▲U. S. funds ▲▲Participating divd §§Dividend action deferred ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only does not necessarily apply to 1961 dividend rate of payments ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961 *Paid in 1960 ‡‡Includes participating dividend. ♦♦On redemption

Dividends Declared

(CONTINUED FROM PAGE 28)

Company	This payment	Date payable	*Date of record
Tr-Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Union Accept. 6¼% 1st pf.	.78⅛	Aug. 1	Jul. 14
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do. 5½% pf.	.69	Sep. 30	Sep. 15
Do. com.	.12½	Aug. 1	Jul. 7
Un. Cdn. Shs.	.40	Aug. 1	Jul. 14
Un. Corp. Ltd. A	.38	Aug. 15	Jul. 31
Do. B	.20	Aug. 15	Jul. 31
Do. 5% pf.	.38	Aug. 15	Jul. 31
Un. Fuel Invest. 6% pf.	.75	Oct. 2	Sep. 8
Un. Grain Grow. A	1.00	Sep. 1	Jul. 31
Un. Keno Hill M.	.10	Jul. 27	Jun. 30
Un. Towns Elec. pf.	.13	Jul. 30	Jul. 1
Universal Controls	†.07½	Jul. 31	Jul. 14
Ventures Ltd.	.25+‡.15	Jul. 27	Jul. 14
Volcano A	.32½	Aug. 1	Jul. 15
Waite Amu. Mines	.15	Sep. 1‡	Aug. 18
West. Can. Brew.	.30	Sep. 1	Jul. 31
Westminster Pap.	.20	Jul. 31	Jul. 10
Zellers Ltd.	.35	Aug. 1	Jul. 5
Do. 4½% pf.	.56¼	Aug. 1	Jul. 5

■—Initial.

†—U. S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

**—First foll. merger of Cdn. Bk. of Com. & Imp. Bk.

♦♦—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.

♦♦—1/20 com. sh. for ea. com. sh. held.

•—First foll. 10-for-1 stk. split.

Company Meetings

Date	Company	Place
Jul. 27	British Columbia Oil Lands Ltd.	Calgary
Jul. 27	British Plaster Board (Holdings) Ltd.	London, Eng.
Jul. 27	Cdn. Colliers Res.	Vancouver
Jul. 27	Cheskirk Mines	Toronto
Jul. 27	Standard Fuel Co.	Toronto
Jul. 27	Midcon Oil & Gas Ltd.	Toronto
Jul. 27	Trans Canada Explorations	Toronto
Jul. 28	Asamera Oil Corp.	Calgary
Jul. 31	British Columbia Packers Ltd.	Vancouver
Jul. 31	Locano Mineral Holdings	Toronto
Aug. 2	Canadian Dredge & Dock Co.	Toronto
Aug. 3	Canada Packers Ltd.	Toronto
Aug. 4	Beauce Placer Mining	Montreal
Aug. 11	Hardee Farms International	Toronto
Aug. 19	Cons. Beta Gamma Mines	Edmonton, Alta.
Aug. 19	Dynamic Petroleum Products Ltd.	Calgary
Aug. 31	Dominion & Anglo Investment Corp. Ltd.	Toronto
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Short Position Rises on TSE

Short position on the Toronto Stock Exchange rose to 872,845 shares of 205 issues on July 14, compared with 813,074 shares of 197 issues of June 30.

Among the changes were:

Stock	Shares	Stock	Shares
Agnico	+6,800	Nickel M&S	—5,000
Aluminium	+500	Prospectors	—7,600
A Arcadia	+8,500	Royalite	—500
C Halliwell	—5,000	Salada	—2,365
Dom Tar	+400	S Antonio	+11,200
Faraday	—2,400	Sapphire	+5,200
Kirk Min	—9,500	Sherritt	+2,000
Langis	+5,000	Stanrock	—2,100
Lorado	+13,100	Tombill	—6,000
Do wts	+15,600	Union Gas	+500
Maritimes	+3,000	Young HG	+21,800

Here are short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Cdn Tire A	25
Acadia-Atlan	100	Cdn Silica	1,000
Agnico	10,000	Can-Erin	200
Alta Dist A	1,000	Cassiar	200
Do wts	4,200	Cayzor	1,500
Algoma Cement	300	Cen Del Rio	100
Algoma Stl	300	Cent Patricia	100
Aluminium	3,415	Chromium	300
Anacon	500	Cochenour	1,500
Argus	775	Cockshutt	200
Arcadia wts	4,500	Coin Lake	500
Asbestos	100	Cons Discovery	700
Assoc Arcadia	8,700	C Halliwell	3,000
Atlas Stl	300	C Mic Mac	700
Aumacho	1,000	C Smelters	2,100
Bailey Sel A	750	C Mogul	100
Banff	2,000	C Mosher	2,300
Bankeno	2,000	C West Pete	100
Barnat	1,800	Cons Gas	1,300
Baska	1,000	Copper Rand	2,100
Bathurst B	100	Craigmont	350
Beatty Bros	1,150	Crestbrook w	1,050
Belcher	1,000	D'Aragon	1,000
Bell Phone	1,800	Delhi Pacific	100
Bethlehem	1,200	Deer Horn	1,000
Bidcop	500	Dickenson	200
Bicroft	3,000	Dist Seag	200
Bouzan	500	Dom Foundries	225
Brazilian	1,100	Dom Stores	275
Britalta	100	Dom Tar	1,000
B C Elec 4½	200	Dynamic	2,000
Do 5%	275	Elder	900
Brunswick	500	East Malartic	500
Calgary & Ed	500	Exquisite Form	200
Camp Chib	1,400	Falconbridge	1,400
Camp RL	100	Faraday	10,600
Can Cement	25	Fatima	8,000
Can Oil Lands	200	French Pet P	100
Do wts	2,400	Geco	1,000
Cdn Brew	1,575	Gen Develop	2,350
Cdn Celanese	50	Gen Stl Wares	100
Cdn Chem	300	Giant Mascot	500
Cdn Devonian	100	Giant Yk	4,500
Cdn Dyno	500	Granduc	2,100
C Ex Gas	500	Gt Lakes Pap	150
C Homestead	1,100	Gunnar	200
Cdn Husky	100	Highland-Bell	500
Do wts	2,160	Home Oil A	150
Cdn Nth Inca	1,000	Horne & Pit	2,700
Cdn Oil	1,200	Imp Oil	2,700
Imp Tobacco	600	Pembina	1,300
Ind Accept	425	Phantom	3,300
Inl Nat Gas	200	Ponder	500
Do wts	400	Powell Rouyn	200
Int Nickel	1,200	Prairie Oil	300
Int Utilities	200	Prospectors	53,700
Inv Synd A	50	Provo	11,400
Irish Copper	10,700	Que Lithium	500
Iron Bay	3,000	Que N Gas wts	400
Iso	6,000	Radiore	4,000
Jacobus	2,300	Rayrock	3,000
Jockey Club	2,350	Rio Algom	240
Do pr	100	Russell	100
Do wts	5,900	Ryanor	500
Jupiter	3,800	Salada	4,300
Kelly DA wts	3,000	San Antonio	26,800
Kerr-Addison	200	Sapphire	22,500
Kilembe	7,700	Seven Arts	2,300
Kirk Min	8,000	Sherritt	2,300
Labatt	100	Silverwoods A	100
Lamaque	100	Siscoe	4,000
Langis	5,000	S.K.D.	200
Latin Amer	2,000	Stanrock	8,900
Loblaw A wts	850	Steel of Can	200
Loeb M	600	Steep Rock	1,425
Lorado	139,500	Sup Propane	100
Do wts	65,250	Taurcanis	500
Madsen	200	Texaco	100
Maritimes	4,500	Thomp Lund	6,500
Massey-Ferg	100	Tombill	5,500
Medallion	400	Tor-Dom Bank	125
Mentor	10,000	Trad Fin A	275
Milton Brick	200	Do 56 wts	350
Moore Corp	350	Trans Can PL	155
Mnt Wright	38,000	Trans Mtn PL	200
Murray	12,800	Union Gas	500
Nat Pete	400	Un Asbestos	1,500
New Hosco	2,000	Un Oil	1,700
N Manitoba	2,500	Upper Can	3,900
N Myla'que	32,700	Ventures	300
Nickel M&S	7,000	Walker G&W	1,300
Norpax	2,000	Wasamac	500
N Cdn Oil	300	Werner	2,000
Do wts	200	Westates	500
N Coldstream	8,500	West Decalta	2,000
Northgate	73,800	Westons A	3,325
N Rankin	1,000	Do A wts	400
Nrthspan wts	4,000	Do B	600
Orchan	14,500	Willroy	8,800
Oshawa	6,875	Wright-Harg	300
Pamoil	1,000	Young HG	51,500
Paramaque	1,000	Zulapa	2,000

New Highs & Lows

In the week ended July 22, 45 new highs and 17 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 19 new highs and 35 new lows. Western oils had four new highs, eight new lows.

GENERAL

NEW HIGHS — 1961

Acadia Atlan.
Do. 'A'
Aluminium 2nd pref.
Ang. Can. Tel. $2.90 pref.
Ash Temple
Beaver Lumber 'A'
Bowater N.A. 5½% pref.
Bowaters Mer. P.
B.C. Elec. 4½% pref.
B.C. Packers 'B'
B.C. Tele. 4⅜% pfd.
Do. 5¾% pfd.
Building Products
Can. Cement pref.
C. & D. Sugar
Cdn. Coll. pref.
Cdn. Ice Mach.
Chateau-Gai
Cons. Gas 'A' 5½% pref.
Crown Cork
Crown Trust
Denault
Do. warr.
Dom. Magnes
Du Pont of Can.
Eddy Match Co.
Fibre Prod.
Gt. West. Life
Guaranty Trust
Inter. Nickel
Labatt, John
Lake Ont. Port.
Loblaw Groc. 'B' 1st pref.
Maple L. Mills pfd.
Melcher's pref.
Mid. Pac. Grain
Monarch Life
Niag. W. Weav. 'B'
North. Tele.
Do. warr.
Ogilvie Flour
Prov. Transport 5% pfd.
Southam
United Cdn. Shs.
United Corp. 5% pf.

NEW LOWS — 1961

Alaska Refin. pref.
Aluminium
B.C. Power
Canada Cement
Edmon. Concr.
Gatineau Pwr.
Hees, Geo. H.
Monarch Foods
Neon Prod.
Quebec Power
Que. Telephone 5% pf. 1950
Robertson, J.
Sogemines Ltd.
Vanadium All.
Weston, G. 'A'
Do. 'B'
Do. 'A' warr.

MINING

NEW HIGHS — 1961

Ajax Min.
Anglo-Am. Molyb.
Buffalo Ank.
Coin Lake
Cons. Sannorm
High Bell
Huestis
Int. Nickel
Macassa
Nor. Acme
Radiore
Renabie
St. Lawr. Corp.
Silbak Premier
Siscoe
Torbrit
Un. Keno
Ventures
Western Mines

NEW LOWS — 1961

Alscope Cons. rts.
Baska
Bevcon
Black Bay
Can. Erin
Centennial
Cons. Monpas
Cons. Pershcourt
Courvan
Doering
D'Eldona
Delhi Pac.
Gen. Resources
Gwillim Lake
Hard Rock
Jubilee
Lingside
Lithium
Madsen Red Lake
Magnum
Midrim
New Alger
Nocana
Partridge
Peel Resources
Pend Oreille
Powell Rouyn
Raglan Nickel
Realm
Roberval
Ryanor
Steeloy
Tazin
Temagami
Weedon

OILS

NEW HIGHS — 1961

Cdn. Chieftain
Dom. Explor.
Israel Cont.
Un. Reef

NEW LOWS — 1961

Anchor
Can. Oil Lands warr.
Can. So. Pet.
Dynamic Pet.
Long Point Gas
Mercury Chipman
Norsul
Triad

MSE Short Position Down

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at July 15/61 was 4,289 shares in 12 issues, down one issue and 827 shares from the position at June 30.

Among the changes:

Issue	Shares	Issue	Shares
Aluminium	—206	Page Hersey	—172
Brazil	—500	Trad. Fin. A	+100
Brown	—100		

Short position on the Canadian Stock Exchange at July 15/61 was 56,525 shares in 14 issues, up one issue and down 35,280 shares from the position at June 30.

Among the changes:

Issue	Shares	Issue	Shares
Bonnyville	—28,000	Spartan	—2,000
Chemalloy	—2,000	Union Gas	+100
N W Amul.	—1,000	Un Pr. Prop.	—400
Saucon	—1,900		

Here is the actual MSE short position at July 15:

Issue	Shares	Issue	Shares
Algoma	101	Intl. Nickel	360
Aluminium	275	M. Loeb	375
Bk. Montreal	100	Que. Nat. Gas	1,800
Brazil	103	A. V. Roe	300
Cdn. Brew.	475	Salada-Shir. H	200
Cdn. Celanese	100	Trad. Fin. A	100

Here is the actual CSE short position at July 15:

Issue	Shares	Issue	Shares
Alta Gas Trunk	300	N. W. Amulet	2,000
Bonnyville	24,000	Orchan	1,200
Can. Ind. Gas	100	St. Law. Col.	700
Cassiar	200	Saucon	7,900
Chemalloy	5,800	Spartan	10,400
Moore	125	Union Gas	100
Mt. Pleasant	3,500	Un. Pr. Prop.	200

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BETHLEHEM COPPER CORP. received payment covering 400,000 shares at $1.25 share under agreement with the **Sumitomo** group. Issued capital now 4,175,000 shares.

CON-KEY MINES underwriting 200,000 shares at 20c share and options on further 200,000 shares at 25c and 200,000 shares at 30c. Company acquired 18 claims by staking in Ontario; also acquired 50% interest in share of **Temanda Mines** in a 45-claim group in Mystery Moak Lake area of Manitoba for issue of 300,000 shares to Temanda.

CONSOLIDATED SANNORM MINES underwriting 200,000 shares at 10c and options on four lots of 200,000 shares each at 12½, 15c, 20c and 25c respectively. TSE filing statement.

HYDRA EXPLORATIONS extending three months remainder of option installment on 100,000 shares at 25c share in consideration of half being taken down and paid for. Other installments also extended.

NORTHERN CANADA MINES underwriting 200,000 shares at $1.25 share. Company has acquired 36 claims in Ontario for $774 and staking costs. Company also to buy 300,000 shares **Consolidated Rambler Mines** at 75c share and to receive options on additional 1,700,000 shares at prices ranging from 75c share to $1.50 share.

NORTHGATE EXPLORATION releasing 108,000 shares from escrow.

PCE EXPLORATIONS releasing 114,000 shares from escrow and further 24,000 shares Jan. 6/62 and 24,000 shares July 6/62.

PICK MINES releasing 87,270 escrowed shares.

STARRATT NICKEL MINES granted **Lingside Copper Mining** and **Jilbie Mining** option for further exploration on claims and to spend $45,000 over 15 months. If funds expended, new company, capitalized at five million shares, would acquire claims for 900,000 shares of which 60% issued to Lingside and Jilbie.

TIARA MINES issued 64,634 shares at 10c in part settlement of liabilities; proposes reorganization on basis of one new share for each 3½ old shares outstanding; underwriting of 400,000 new shares at 25c share and options on three lots of 200,000 shares each at 30c, 35c and 40c respectively; acquiring from **Drumelzier Enterprises** 28 B.C. claims for $25,000 and 500,000 new shares.

SAFETY FILM

Safety Supply Co., Toronto, has available for loan a 16 mm. sound and color film called "Flammables Engineering" for use by industrial, insurance firms, educational institutions and municipal organizations. It demonstrates potential hazards in mishandling of flammable liquids and the correct techniques and methods for working with them.

Bond Redemptions

Bond Issues	Rate %	Year	Call	Price
■British Columbia Electric Co. Ltd. 1st Mtge. Bds., Ser. O	6¼	'90	Aug. 15	100.00
*Premier Steel Mills Ltd. S.F. Notes, ser. A	6	'65	Aug. 14	103.00
§Rio Tinto Mining Co. of Canada Debs.	5	'63	Aug. 1	101.00

§—$8,350,000.
■—$300,000.
*—All outstanding.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

GOLD STOCKS step ahead in generally firmer metal stock markets as puzzled investors keep a wary eye on a firming London gold market (**FP**, July 22).

Activity tends to increase with rising prices. And buying interest in gold shares seems to be coming from outside Canada. The first sizeable gains in prices occurred in gold producers which are also listed on Wall St.

McIntyre, which had swung up some $5 to $39, then back down to near $34, again bounces higher—this time to $37¾.

New factor in the rise in gold interest is a $25 million drain on the U. S. gold stock—the first significant loss in five months.

Here's how some golds trade.

	Latest	Mid	Change	— 1961 —	
	$	June	%	High	Low
Aunor	3.15	3.10	+2	3.15	2.65
Bralorne	6.40	6.05	+6	7.60	5.80
Campbell Red Lake	16.00	13.00	+23	18.25	11⅝
Cons. Discovery	2.58	2.61	—1	4.00	2.50
Cochenour Willans	4.00	3.95	+1	4.15	3.20
Dome Mines	25⅜	23.00	+10	27⅞	19⅞
Gt. Yellowknife	12.75	11.00	+16	14.75	9.50
Kerr-Addison	9.90	9.50	+4	13.75	8.75

* * *

Rumor alley can be upsetting. **Madsen Red Lake Mines** shares were under steady downward pressure recently as they slid from $2.20 to a $1.95 bottom in going against a generally firmer pattern in gold producers. It turns out that there has been talk of ore trouble at the mine. In any case, Madsen president Joe McDonough goes on the record with "there has been no physical change in the aspect of the mine".

Madsen has a big exploration program under way including shaft-sinking, but should be able to maintain present regular dividend rate, which has been 5c semi-annually. Madsen paid a 2½c extra so far this year. Total paid in 1960 was 20c (10c regular plus 10c extra). McDonough's "clarification" helps boost the stock in a rebound to $2.33.

* * *

Government assistance for a big section of the U. S. lead-zinc mining industry is coming closer to Kennedy administration acceptance. As expected (**FP**, Feb. 4), the lead-zinc subsidy bill figures as a compromise with stronger advocates of higher tariffs and tighter quotas against imported metals. Canadian producers won't cheer the new bill, are watching to what extent funds for the subsidy payments might be raised by a hike in existing duties.

Our big producer, **Consolidated Mining & Smelting** slips from $25¼ recently to $24¼. **Hudson Bay Mining** at $55¼ is off from $56¼ early in the month. Both companies have reported profit declines in the first half.

* * *

The fresh interest in gold seems to spill over into silver shares. **Siscoe** is a strong spot with a jump to $1.75 in active trade from a recent $1.55. **Langis** has climbed to 61c from a recent 48c. **United Keno Hill,** the big silver producer and also major lead-zinc mine, at $10½ is up from $9.15.

Recent drill-hole favorite, **Radiore,** tends easier as it slips to 76c from a 25c run to 84c.

Little action in **Mattagami Lake Mines** and in participating companies following the annual meeting which changed the board and the president. Only a handful of stock changes hands with the price at $8, down from recent $8.25.

* * *

ON THE OIL AND GAS FRONT—prices show signs of holding steady. Activity continues light with the occasional flurry in issues with interests in southern Ontario. This is usually the time of year when some attention is paid to gas potentials in offshore drilling on Lake Erie. A relatively new factor is interest in drilling wells on land in this area.

United Reef starts a 10-well program, climbs to 49c from a recent 34c. **Place Oil** makes a farmout deal with **French Petroleum** and **United Canso,** trades busily one session, doesn't gain any ground at 38c.

Consolidated West Petroleum, with gas wells in Lake Erie, is centre of speculation on an expected takeover bid from **Camerina Petroleum.** Deal is supposed to be one share of Camerina and a $2 bond for every Con. West Pete. Con. West drops off to $2.50 from $2.80, Camerina is around $1.85.

Six Little Long Lac Golds Score Mine Profit Gains

Six out of nine **Little Long Lac** gold producers reports operating profit improvements in first half 1961.

Operating profit setbacks hit **Malartic Gold Fields, East Malartic Mines** and **Norlartic Mines.**

Here are the mine-by-mine results:

McKENZIE RED LAKE GOLD MINES' profit before taxes was $64,353, compared to a loss of $29,161 in six months to June 30/60.

	Six Mos. to June 30	
	1961	1960
Tons milled	41,760	41,889
Gold, oz.	11,310	8,801
Bullion value	$396,335	$299,217
Cost Aid	94,550	90,478
Operating costs	426,532	418,856
Op. profit (loss)	64,353	(29,161)

BARNAT MINES' operating profit, at $202,100, is ahead 83% from mine profit of $110,296 in comparable 1960 period.

	Six Mos. to June 30	
	1961	1960
Tons milled	284,163	199,169
Gold, oz.	35,013	29,738
Bullion value	$1,220,046	$1,009,079
Cost aid	131,643	175,850
Operating costs	1,149,589	1,074,633
Op. profit	202,100	110,296

BEVCON MINES' six months mine profit is $19,147, compared to loss of $37,660 in six months to June 30/60.

	Six Mos. to June 30	
	1961	1960
Tons milled	110,160	120,600
Gold, oz.	14,334	13,050
Bullion value	$501,731	$444,145
Cost aid	147,287	134,091
Operating costs	629,870	615,897
Op. profit (loss)	19,147	(37,660)

WRIGHT - HARGREAVES MINES is ahead 56%, from $96,912 in 1960 first half to operating profit of $151,436 in first half 1961. Operating costs include development expenses under the agreement with **Sylvanite Gold Mines.**

	Six Mos. to June 30	
	1961	1960
Tons milled	78,925	82,153
Gold, oz.	29,999	31,954
Bullion value	$1,052,612	$1,085,917
Cost aid	195,000	140,000
Operating costs	1,096,176	1,129,005
Op. profit	151,436	96,912

MacLEOD - COCKSHUTT GOLD MINES' operating profit is $282,473, a gain of 15% from the comparable 1960 period.

	Six Mos. to June 30	
	1961	1960
Tons milled	345,088	351,132
Gold, oz.	37,516	36,665
Bullion value	$1,307,922	$1,241,418
Cost aid	52,591	105,334
Operating costs	1,078,040	1,101,305
Op. profit	282,473	245,446

LAKE SHORE MINES had operating profit of $39,388 in six months, ahead 2% from mine profit of $38,464 in 1960 first half.

	Six Mos. to June 30	
	1961	1960
Tons milled	84,212	84,656
Gold, oz.	29,583	31,209
Bullion value	$1,041,121	$1,067,221
Cost aid	250,000	236,000
Operating costs	1,251,733	1,264,757
Op. profit	39,388	38,464

MALARTIC GOLD FIELDS' mine profit fell 16%, to $181,467, from $215,842 in first half 1960.

	Six Mos. to June 30	
	1961	1960
Tons milled	169,858	218,904
Gold, oz.	27,551	36,265
Bullion value	$960,562	$1,225,701
Cost aid	71,629	132,880
Operating costs	850,724	1,142,739
Op. profit	181,467	215,842

EAST MALARTIC MINES' operating profit was $215,547, down 15% from 1960 first half's $254,702.

	Six Mos. to June 30	
	1961	1960
Tons milled	274,046	273,293
Gold, oz.	53,896	55,916
Bullion value	$1,883,104	$1,895,518
Cost aid	147,093	26,660
Operating costs	1,814,650	1,667,476
Op. profit	215,547	254,702

NORLARTIC MINES' operating profit was cut by more than half, to $22,867, from mine profit of $65,906 in six months to June 30/60.

	Six Mos. to June 30	
	1961	1960
Tons milled	67,651	64,907
Gold, oz.	9,034	8,997
Bullion value	$314,904	$304,543
Cost aid	92,830	92,450
Operating costs	384,867	331,087
Op. profit	22,867	65,906

R. C. WARD & CO.

R. C. Ward & Co., Toronto, has been appointed exclusive Toronto area representative for **all the products of Automatic Timing & Controls, Division of Interprovincial Safety Industries Ltd.,** Montreal.

Willroy Has Loss; Deeper Ore Grade Reported 'Better'

Lower level development in the No. 3 orebody of **Willroy Mines** shows "better grade" of ore than on upper levels, president H. W. Knight says.

In first half 1961, company had a net loss of $254,411 from operations, compared to profit of $320,954 in same 1960 period. Debt was reduced by $473,000 in the period.

Sub-drifting on the No. 6 orebody continues to expose high grade copper ore, Knight adds.

Here are Willroy results:

	First Half	
	1961	1960
	$	$
Smelter returns	1,858,181	2,417,569
Operating costs	1,081,080	1,081,503
Admin. exp.	559,564	236,469
Write-offs	813,975	778,643
Net profit (loss)	(254,411)	320,954

B-A Oil Pushes Seismic Work

British American Oil's seismic crew in the Gaspé Peninsula has moved from company's one-million acre permit in the New Richmond area to commence evaluation of new acreage near Mont Joli. B-A has taken out a permit for 100,000 acres in this area.

Company's current program marks the first major attempt to carry out a seismic survey in the rugged terrain of the Gaspé. Studies have continued through the past two summers.

The seismic activities in Quebec are part of B-A's stepped-up exploration program in Eastern Canada.

$6.3 Million Kitty Left for Stanrock's Creditors?

Patience of **Stanrock Uranium Mines'** shareholders and creditors may be rewarded from an estimated $6.3 million cash kitty that could be built up from the Elliot Lake, Ont., operations by 1963.

Trustee for Stanrock's unsecured creditors, **The Clarkson Co.,** says estimate is based on the mine's ability to produce at present expense level. (Second quarter operating cost is $8.56 per ton).

Unsecured creditors' claims amount to some $5.7 million. There would be left around 12c per share, not including distribution from sale of physical assets.

On the production score, receiver-manager **Montreal Trust** said in its year-end report that latest reserve calculations show developed ore, grading over two lb. per ton, sufficient to produce 70% of poundage required. Estimated reserves "of similar grade" have at least four times the poundage needed to fill the balance of the **Eldorado Mining & Refining** contract, report states.

Earlier this year, when costs were running at around $9.10 per ton, Montreal Trust said cash generation should be sufficient to repay the principal and interest claims of bondholders and secured creditors before the end of 1962.

At April 30, with unsecured creditors' claims of $5.7 million, prior claims of bondholders and other debt amounted to $14.2 million.

Current liabilities were then $3.2 million, including a $1.8 million bank loan to meet a mortgage bond principal payment.

This month's forecast by the Clarkson Co. — and Montreal Trust agrees it is a "reasonable" estimate — pegs net contract income at $22,350,000 for the period May 1/61 to March 31/63.

Clarkson Co. adds that mine management is "highly optimistic" of being able to hold total expenses down to $19.7 million in this period. Remaining contract, from May 1, is worth about $42 million.

When current assets ($2.5 million) are included, along with investment interest estimate, cash flow before debt repayment comes to $24.9 million.

ANNOUNCEMENT

VENDOMATIC SERVICES LTD. APPOINTS OFFICERS

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ALLAN D. BAKER

BRUCE M. DRAPER

JAMES L. LEWTAS

JOHN A. McCLEERY

Vendomatic Services Ltd., newly organized national industrial food services and vending operation, has named Brigadier F. C. Wallace as President. Brigadier Wallace is Executive Vice-President of Duplate Canada Limited and is a director of many leading Canadian corporations.

Other officers of the new firm are: Allan D. Baker, Executive Vice-President; Bruce M. Draper, Vice-President; James L. Lewtas, Secretary; John A. McCleery, Treasurer. J. William Horsey is Chairman of the Board.

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What the Mattagami Lake Hassle's All About

Despite the Heat, Accord Not Far Off

Put nine partners into a business deal and you've got the makings of some hot discussions. And if some of the partners happen to be among the biggest corporations in the country, a "Battle of Titans" can develop.

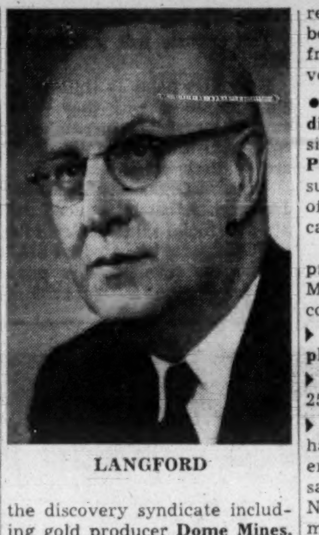
In the case of **Mattagami Lake Mines** — a rich zinc deposit being developed in northwestern Quebec — that seems to be what happened.

What started as differences of opinion, developed over a year into hot and heavy arguments that have strained long-standing personal and business friendships.

These differences broke out of the privacy of directors' meetings into the limelight of the Mattagami Lake annual meeting with the unseating of Mattagami Lake President J. D. Barrington, who is also president of **McIntyre Porcupine Mines.**

Yet the bitter debates, the proposals and counter-proposals have come down to a point where all sides look very close to agreement.

In the jockeying over Mattagami Lake's zinc development, the nine partners broke into two major camps (**FP**, Nov. 26/60).



LANGFORD

- **McIntyre Porcupine Mines** works with representatives of the discovery syndicate including gold producer **Dome Mines, Area Mines, Leitch Gold Mines, Highland - Bell Mines. Teck-Hughes Gold Mines** is a syndicate member which has gone along with the syndicate's representatives on the Mattagami board, although it abstained from voting at the showdown vote at the annual meeting.
- **Noranda Mines** and **Canadian Exploration** (Canex), subsidiary of West Coast giant **Placer Development**, had the support at the annual meeting of **Iso Mines,** one of the syndicate members.

On the basis of most recent proposals, this is the way the Mattagami Lake Mines project could develop.

- **Concentrator and mining plant** to handle 3,000 tons daily.
- **Zinc refinery** to produce 200-250 tons daily.
- **Mattagami Lake Mines** to have 60% interest in the refinery, supply 60% of the necessary concentrate (the latest Noranda-Canex offer). The remaining interest will be held by **Geco Mines** and **Orchan Mines.**
- **Zinc refinery** to be financed through bonds with a stock bonus (likely four shares per $100 bond) with all shareholders being given the right to subscribe. Mattagami's authorized capital is likely to be increased from six million shares to seven million.

How Close They Are

The latest two proposals for the future of **Mattagami Lake Mines** came from **Noranda—Canadian Exploration (Canex)** and the representatives of the Mattagami Syndicate.

McIntyre, with considerable reservation, agreed to the major principles of the syndicate's offer. This summary illustrates how close the opposing groups really are in major areas.

SYNDICATE		NORANDA-CANEX
3,000 tons daily	Mill size	3,000 tons daily
200-250 tons daily	Refinery	200-250 tons daily
65.6%	Mattagami's share in refinery	60%
Noranda approved	Sales	Noranda to run pool
Refinery employees excl. companies participating	Management	Noranda to manage
At par, no stock	Financing Series A Bonds	At $90, no stock
Four share stock bonus offered pro rata at par	Series B Bonds	Four share stock bonus offered pro rata at par

Since last November, it has been apparent that the Noranda-Canex group would have the support of a majority of the shares. Early this year, Noranda-Canex indicated they wanted to remove one of McIntyre's representatives from the board.

In May, with Mattagami running out of money, McIntyre made a financing proposal for a concentrator with provision for financing a refinery. This led to a series of proposals and counter-proposals.

Despite the flaring up of the fight last week, the basic framework of financing and size of the Mattagami Lake operation certainly seems to have been worked out.

There could be considerable haggling over fine points and terms of the necessary bond issues and the proportion of ownership in the smelter.

Major difference would seem to be management of the refinery. Noranda - Canex would have Noranda manage the refinery operation. McIntyre-Syndicate would eliminate the possibility of any Noranda group employee (or employee of any of the participants) being connected with the refinery operation.

However, the general superintendent is to be A. C. Jephson who has been working for Noranda on a proposed Orchan-Geco zinc plant.

At the beginning, it was proposed that Mattagami Lake receive a 50% interest in a refinery to be built and that it build a 2,000-ton concentrator.

If a deal is done, it looks now as though the Mattagami Lake interest in the refinery would be at least 60% (the Mattagami syndicate thinks it should be 65.6%). Size of the concentrator would probably be 3,000 tons a day, now that markets for zinc have improved.

McIntyre and the Mattagami syndicate representatives wanted Mattagami Lake to handle its own sales, have now indicated that Noranda could handle sales.

Proposals for financing vary, depending on who would participate, and other factors. This area would likely require considerable negotiation on details.

BARRINGTON

In any case, any proposal to increase capital would require approval of two-thirds of the stockholders at a meeting. And any proposals placed before the board by Noranda or McIntyre could not be voted on by the representatives of the company making the proposal.

Here's the Personality Line-up

This was the lineup before the annual meeting of **Mattagami Lake Mines** which unseated John D. Barrington of **McIntyre Porcupine Mines** as a director. Barrington was president of Mattagami Lake as well as of McIntyre.

On McIntyre's side were the three directors on the board representing the original members of the discovery syndicate.

The individuals were:

- **From McIntyre,** J. D. Barrington and M. L. Urquhart.
- **From the syndicate,** J. M. R. Corbet **(Area Mines),** K. J. Springer **(Highland-Bell Mines** and **Leitch Gold),** J. B. Redpath **(Dome Mines).**

Until last week's meeting, this group controlled the Mattagami board.

The other director group consisted of the two major financing partners of McIntyre in the original deal.

One original member of the syndicate — J. P. Dolan of **Iso Mines** — has indicated support for **Noranda-Canadian Exploration** (Canex). He is also president of Noranda-controlled **Orchan Mines** which has indicated deposits on a property adjoining Mattagami Lake.

On the board, the four-man group was: R. V. Porritt and W. S. Row of Noranda and G. A. Gordon and T. H. McLelland of Canex, a subsidiary of **Placer Development.**

A showdown in balloting resulted in the election of H. E. Langford, president of **Chartered Trust Co.,** and a director of **Anglo-Huronian Ltd.,** a Noranda affiliate.

Row, also president of **Kerr-Addison Gold Mines,** later was chosen Mattagami president.

Although Noranda-Canex-Iso own 50.12% of Mattagami's outstanding stock, the voting went like this.

—For eight directors, 5,628,000 shares (six million outstanding).

—For Langford, 3,012,000 shares.

—For Barrington, 2,616,000 shares.

Langford is the man-on-the-spot. Both sides are evenly balanced with four directors each. It will fall on him to bring them together.

Although his name was put forward by the Noranda-Canex group, he is generally considered independent.

The alliances are mixed too.

Corbet, who has been the major spokesman for the syndicate's representatives, is also a director of Chartered Trust. Yet Chartered's president was put on the Mattagami board by the Noranda-Canex group.

ANNOUNCEMENT

RUSSELL INDUSTRIES

C. M. HOOPER

Mr. C. M. Hooper has recently been appointed to the position of Manager of Industrial Relations and Organization of Russell Industries Limited.

Mr. Hooper is a graduate of Queen's and Harvard Universities and brings to his new position many years of experience in the field of Industrial Relations with other Canadian companies.

The main operations of Russell Industries are carried out through its subsidiaries — Canadian Acme Screw & Gear, Limited, Toronto; Canada Cycle and Motor Company, Limited, Weston; York Gears Limited, Toronto; The John Bertram and Sons Company Limited, Dundas, and C.C.M. Inc., Buffalo, U.S.A.

FIRST HALF

Mining Corp.'s Big Geco Suffers Profit Setback

Star producer of the **Mining Corp. of Canada** base metal group, **Geco Mines** suffered a sharp profit setback in first half. Net was cut by more than half to $1.2 million (41c share).

The big copper-zinc operator milled fewer tons in first half after collapse late last year of two pillars in mine's B zone, designed to supply bulk of mill feed this year.

Two other Mining Corp. companies, **Quemont Mining** and **Normetal Mining,** report profits up 6% and down 22%, respectively.

GECO MINES' President, N. C. Urquhart, says work of rehabilitation of the B zone stopes is up to schedule and drawing of mill feed from this area should resume sometime during the third quarter.

On the 2,450-ft. level drive, work over a total length of 1,200 ft. has indicated 1.60% copper and 4.52% zinc across an average width of 117 ft. The orebody is still open to the east, Urquhart says.

Here are Geco statistics:

	First Half	
	1961	1960
Tons milled	608,471	666,730
Writeoffs	$1,045,800	$970,000
Net profit	1,240,200	3,155,000
Per share	41c	$1.05

QUEMONT MINING profit is ahead 6%, to $1.1 million or 53c share, from earnings of slightly over $1 million (49½c share) in six months to June 30/60.

Following are Quemont statistics:

	First Half	
	1961	1960
Tons milled	430,519	428,240
Writeoffs	$157,000	$221,000
Net profit	1,110,000	1,041,000
Per share	53c	49½c

NORMETAL MINING earnings fell 22% from 1960 first half profits of $826,000 (22c share), to $643,700 or 17c share.

Here are Normetal results:

	First Half	
	1961	1960
Tons milled	180,300	188,575
Writeoffs	$47,700	$96,000
Net profit	643,700	826,000
Per share	17c	22c

MINING CORP exploration activity since first of the year has ranged through Ontario, Quebec, New Brunswick and British Columbia, Urquhart reports. Considerable diamond drilling work was completed on eight claim groups in northern Ontario without success, but work is proceeding on other groups, he says.

Hudson Bay Net Off 4%

Hudson Bay Mining & Smelting net profit fell 4% in first half 1961 to $5,585,068 ($2.03 share).

Average prices from copper and zinc sales were lower than in the 1960 first half, company says. Gross revenue is off 1%.

Here are Hudson Bay statistics:

	Six Mos. to June 30	
	1961	1960
Tons milled	843,626	838,996
	$	$
Metal sales	23,930,958	24,215,996
Other income	615,790	645,045
Freight, etc.	3,329,376	3,203,774
Operating costs	12,512,752	12,007,786
Depr., depl.	1,910,552	1,741,689
Taxes	1,209,000	2,094,000
Net profit	5,585,068	5,813,792
Per share	$2.03	$2.11

Maritimes Copper Production Rises

Maritimes Mining Corp. estimates first half operating profit at $811,956, based on copper at 28c lb., compared to mine profit of $945,537 in same 1960 period.

The Tilt Cove mine produced 12,175,700 lb. copper, up from 11,678,300 lb. in 1960. Latest net settlement prices received were 29.74c lb. for copper and $35.46 per oz. gold, President M. J. Boylen says.

He adds that development work on the new lower levels has been accelerated.

Sheep Creek Net Gains 10% in Year

Sheep Creek Mines' estimated net profit for year ended May 31 is $437,208 (23c share), an increase of 10% over previous year. Improved grade and recoveries offset lower lead and zinc prices.

H. E. Doelle, managing director, says recent drilling has intersected ore 200 ft. below the seventh level. Size and grade is not yet determined.

Here are Sheep Creek results:

	Year Ended May 31	
	1961	1960
Tons milled	206,213	198,088
	$	$
Metal returns	1,659,551	1,553,916
Other income	94,808	25,765
Operating costs	1,142,687	1,037,838
Depr., depl.	148,655	142,164
Exploration	25,809	2,079
Net profit	437,208	396,600
Per share	23c	21c

BIG SURVEY PROGRAM

More than a dozen field parties from the Dominion Observatories of the Department of Mines and Technical Surveys are involved in this season's program of mapping the earth's gravity, magnetism and seismic characteristics. Top feature of the program is an airborne geomagnetic survey of some 41,000 sq. mi., from the Rockies to central Quebec and from the U. S. border to the Arctic.

Gold Price Still Climbing, New Speculative Interest

The price of gold on the London gold market is still climbing (**FP**, July 22).

And shares of Canadian gold producers are also rising (see Mines & Oils Action).

In three days of strong advance, the Toronto Stock Exchange gold index rose about 7%.

Behind growing speculation on possible reasons for the strength in gold, including impact of the United Kingdom austerity program, this seemed to be the situation.

- **London gold market** fixing rose to US$35.13½ from US$35.11 a week previous. Actually the broadening of price swings started from around US$35.09.

This "fixing" is set when the bullion dealers first meet daily. Normally, other dealings after the fixing would be at the fixing level but there has been a gradual broadening of what is described as the "inside" price.

This "inside" price tends to indicate the direction of the gold fixing for the following day.

And the inside price has been rising. On the US$35.13½ fixing, later trading quoted gold at US$35.13¾-US$35.14¾.

- **Demand for gold has been increasing** with London reports noting the return of speculative interest.

Speculators were blamed by U. S. authorities for the price run in gold last fall to a US$41 oz. top.

- **Some of the buying** may have been sparked by the first significant drain on the U. S. gold stock in five months.

The Federal Reserve Bank of New York reported a loss of $25 million in the gold stock which now stands at $17,526,000,000.

It was the first loss since April when there was a $1 million decline in one week, and the steepest since late February when a $25 million decline marked the end of a three-year cut into the U. S. gold stock.

Temagami Mining In New Ore Area

Temagami Mining's copper ore sections in the east portion of the mine have been extended by discovery of a new (No. 13) section which, company says, adds 200 ft. of length to the west and shows continuity of depth below the 800 ft. level.

Diamond drill sections from this level have returned 9.5% copper over 5.0 ft., 5.34% over 0.7 ft. and 18.36% copper over 5.1 ft. Company proposes to drill exploratory sections from the 800 ft. level in previously untested ground. Total distance is to be about 2,200 ft.

United Reef Starts 10-Well Ontario Program

United Reef Petroleums reports drilling under way on the first well of a 10-well program company has scheduled for completion this year on its 130,000-acre block of gas-oil acreage in southwestern Ontario.

First well is located in the centre of Hullet township, Huron County. At midweek well was drilling at a depth of 440 ft. with objective the Guelph-Salina formation at an approximate depth of 1,900 ft.

Work is under supervision of **International Mine Services Ltd.,** exploration-development managers for the Joseph H. Hirshhorn interests.

Another Gypsum Producer Planned For Nova Scotia

HALIFAX, N.S. (Staff) — Another gypsum producer, at River Denys in Cape Breton, may be in production late next year according to provincial government officials.

Bestwall Gypsum Co., division of **Certain - Teed Products Corp.,** Ardmore, Penn., acquired quarry site four years ago.

Designs for a crushing plant and gypsum ore handling facilities at the quarry site, and a marine terminal and shiploading facilities at Point Tupper some 25 mi. away are being prepared by **Foundation of Canada Engineering Corp.,** Montreal.

Crushing plant would have a capacity of 700 tons of ore an hour. Five berthing cells have been designed for the 600-ft.-long marine terminal where facilities would be capable of loading 3,000 tons of gypsum an hour.

ANNOUNCEMENT

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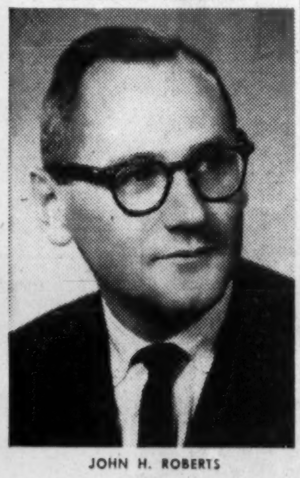

JOHN H. ROBERTS

Mr. Clair Stewart, President, announces the appointment of John H. Roberts as a Director of Stewart & Morrison Limited, Industrial Designers, Toronto. A leading authority on product and package design, and corporate identification programs, Mr. Roberts is Canadian Representative for the Color Research Institute, Chicago.

OPEN LETTER --
to the NON-PROFESSIONAL INVESTOR . . .

In the stock market, of course, for every seller there must be a buyer. When situations such as MASSEY-FERGUSON, ALUMINIUM, C.P.R., JOCKEY CLUB or SALADA were drifting towards the downside last week below their 1961 highs, half the investors participating in such action were selling on bearish national or international news in anticipation of even steeper losses yet to come; the other half were buying regardless of such news in consideration of the cheaper prices at last on view, talk of a "superboom" for the United States, improved outlook for the Canadian economy during the last half of the year and a variety of individual corporate factors—anticipating, in short, that another round of bullish prices would materialize over the term immediately ahead.

Obviously, one of the two diametrically opposed opinions is bound to be wrong—which brings us to a second observation. To wit: that just as the stock market is divided between buyers and sellers, so also on another level is it divided between non-professionals and professionals. And, although the professional is by no means always right, we're able to say emphatically and without fear of contradiction that his year-in-year-out success in market transactions exceeds that of the non-professional by a wide margin.

SO ASK yourself this question about DOMINION TAR, for example, ALBERTA GAS, CONSUMERS' GAS, BELL PHONE, MacMILLAN B & PR, NORTHERN PHONE, ACADIA ATLANTIC or any other issue that you may now contemplate either buying or selling: Which of these certain securities are professionals accumulating at present prices—and conversely, which are they liquidating?

AND FOR the answers, ask the professional opinion of our Research Department — available at any time and without additional cost to all readers of our eight-page weekly commentary on Canadian stocks and the market. Feel free, in fact, to query us in your first letter. Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto, for either a Six-week trial—$5, airmail $5.50—or a regular annual subscription—$50. AS AN "EXTRA" YOU WILL ALSO RECEIVE A DETAILED REPORT ON THE 50 MOST ACTIVE STOCKS IN RECENT WEEKS—This including 5 situations which are new offerings on the Unlisted Industrial board. Simply attach request for same with your subscription letter and send it in today.

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NATURE OF BUSINESS FP-40

What Happens Next in Federal—Provincial Taxes?

Businessmen Still Worried About the Big Bites Ahead

By **NEVILLE NANKIVELL**

There's still a lot of nail biting going on over the new federal-provincial tax setup (**FP**, June °4).

Only Ontario, Quebec and Nova Scotia have made firm decisions on future plans.

It's what the other provinces will, or will not do, that has federal officials impatient, tax experts in a dither and some businessmen worried.

Under the new deal the provinces, beginning next year, must levy their own personal and corporate income taxes. But if the tax base is the same, the federal government will do the collecting — reducing rates so the provinces will get a larger share.

The provinces, however, may collect their own taxes (as does Quebec) and set their own rates.

Ontario and Nova Scotia will let the federal authorities do the collecting, with provincial tax based on the amount of tax each taxpayer would otherwise pay under the federal Income Tax Act.

Quebec will continue to collect by itself. Personal income tax in Quebec is slightly higher than in other provinces.

Tax experts say the other provinces will most likely follow Ontario and Nova Scotia—which would leave taxpayers in all but Quebec paying the same personal income tax rates.

If the provinces make their own collections, however, the personal income tax rates could go up. All provinces are free now to levy what they like.

CCH Canadian Ltd., national tax reporting authority, says it's unlikely rates will go up until at least the end of the five-year withdrawal period by the federal government.

By then, Ontario taxpayers, for example, will pay provincial tax equal to 20% of federal tax on income earned in 1966. They will pay no more tax in total to both Ontario and Canada than the total federal tax payable if no abatements to the provinces were provided.

That's the essence of recent Ontario tax legislation.

Of course, points out the Canadian Tax Foundation, the federal government has not bound itself in any way to any specific tax rates and remains free to raise or lower its taxes.

In Ottawa, **FP** learns, federal officials are getting impatient about provincial plans. They're wishing some of the basic decisions would be made by the uncommitted provinces — such as who's coming in with them and who isn't.

Several provinces plan fall sessions to enact the necessary legislation.

The possibility of different personal and corporate income tax rates in various provinces raises several problems for businessmen.

Hesitancy in business decision-making is one of them.

Tax rates are important in deciding on expansion plans and so on. Uncertainty about what the tax rates will be in some provinces put a crimp in making these decisions now.

Firms with interprovincial offices may face special problems.

The railways, for example, have regional pay areas. A pay office in Winnipeg may have to make different pay cheque deductions for all three Prairie provinces. This would require new, and costly, programing for the computers that handle wages and salaries.

With the provinces now on their own in the corporate income tax field also, there's also the question of what profits tax base will be used.

To calculate what proportion of income is earned in a province, Ontario, Quebec and the federal government use a formula based on the sales and salaries of the taxpayer company in the province in question. Quebec recently switched from a "sales alone" formula.

The provinces will have to stick to the same profit basis if they want the federal government to collect taxes for them.

There'll be some headaches if some come up with a different system.

CCH says the move by the provinces back into the personal income tax field follows a trend along these lines in the U. S.

Recent legislation in the U. S. now brings to 36 the number of states which levy a personal income tax separate and distinct from federal tax. Of these, 28 deduct it at source.

Most recent U. S. example was action by New Jersey to tax net income and capital gain derived from New Jersey sources by New York residents and vice versa.

In Pennsylvania, where there is no state income tax, municipalities, boroughs, townships and school districts are now permitted to impose wage withholding taxes.

There is no taxation of personal income on the municipal level in Canada.

A move in this direction would require approval by provincial legislation.

Tax experts feel this is unlikely.

They also point to Ontario as an example of why they don't expect personal income tax rates to rise when the provinces are on their own.

When Ontario Treasurer James N. Allan introduced the 3% provincial sales tax, he said it was expected to produce $150 million in revenue. To raise the same sum from personal income taxes alone, he said rates would have to go up by 17% across the province.

If the money were to be raised from corporations alone, corporate tax rates would have to rise from the present 52% to 63%.

Increases of this sort, of course, would be extremely unpopular with voters, as well as placing the province at a competitive disadvantage in its efforts to attract new industry.

Defence Contracts

Department of Defence Production awarded 134 contracts, each valued at $10,000 or more, in the last half of June for a total of $9.3 million.

Largest contract, for $1.2 million, went to **Canadian Arsenals Ltd.,** Ottawa, for modification of rifles, spares and ancillaries. **Aviation Electric Ltd.,** Montreal, won a $708,710 contract for navigational sets for land vehicles.

Hydro-Electric Power Commission of Ontario, Toronto, received a contract for test samples, tests and related services on electronic parts and materials ($562,000).

W. K. Davidson & Co., Montreal, won a contract for generator sets ($523,515).

Other large contracts went to:

Peacock Brothers Ltd., Montreal, for ships' equipment and spare parts ($467,690); **Canadair Ltd.,** Montreal, for airframe spares ($465,000); **Boeing of Canada Ltd.,** Arnprior, Ont., for repair and overhaul of helicopters ($350,000); and **Godfrey Engineering Co.,** Lachine, Que., for aircraft servicing equipment ($328,200).

Defence Construction (1951) Ltd. awarded 12 contracts, each valued at $10,000 or more, for total of $533,825, in last half of June. Largest went to **Wembly Construction Co.,** Toronto, for construction of library addition to staff college in Toronto ($141,450).

Defence Production Contracts

June 16-30

Contractor	Commodity	Value $
A-1 Laundry & Dry Cleaning, St. Paul, Alta.	laundry services	41,000
Admiral Sanitation Ltd., Scarborough, Ont.	detergent	14,535
Atlas Instrument Corp., Toronto	electronic components	12,220
Automatic Electric Sales (Canada) Ltd., Ottawa	pole line hardware	18,858
Aviation Electric Ltd., Montreal	navigational sets for land vehicles, aircraft spares	777,465
W. L. Ballentine Co., Toronto	aircraft towing tractors	33,428
Baxter Dairies Ltd., Saint John, N.B.	dairy products	25,104
Bayly Engineering Ltd., Ottawa	multimeters	16,160
Bell-Craig Pharmaceuticals, Toronto	medical supplies	16,080
Boeing of Canada Ltd., Arnprior, Ont.	repair, overhaul of helicopters	350,000
British American Oil Co., Toronto	petroleum products	30,088
British Columbia Telephone Co., Vancouver	lease of communication circuits	65,041
Burns & Co. (Eastern), Ottawa	meat	11,140
Burns & Co., Saint John, N.B.	meat	19,019
Gordon Campbell Ltd., Vancouver	clothing	10,906
Canada Packers Ltd., Edmonton	meat	14,645
Canada Packers Ltd., Halifax	dairy products	34,635
Canada Packers Ltd., Halifax	meat	56,958
Canada Packers Ltd., Kelowna, B.C.	meat	10,737
Canada Packers Ltd., Montreal	dairy products	14,738
Canada Packers Ltd., Quebec, Que.	meat	11,866
Canada Packers Ltd., Saint John, N.B.	dairy products, meat	72,609
Canada Packers Ltd., St. Boniface, Man.	meat	24,778
Canada Packers Ltd., Toronto	meat	15,220
Canadair Ltd., Montreal	airframe spares	465,000
Canadian Arsenals Ltd., Ottawa	modification of rifles, spares and ancillaries; tests and related services on electronic parts and materials; repairing of empty and fired cartridge cases	1,324,150
Canadian Car Co., Fort William, Ont.	aircraft spares	27,982
Canadian Curtiss-Wright Ltd., Toronto	aero engine spares, aircraft propeller testers	58,126
Canadian Design Service Co., Toronto	design engineering assistance team	55,650
Canadian General Electric Co., Toronto	electronic modification kits	20,163
Canadian Johns-Manville Co., Montreal	insulation blocks and brick	44,597
Canadian Liquid Air Co., Montreal	gases	20,003
Canadian Marconi Co., Montreal	magnetrons	56,569
Canadian National Railway Co., Ottawa	lease of communication circuits	87,648
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.	aero engine spares and tools, propeller spares	142,856
Canadian Vickers Ltd., Montreal	repairs to ship	50,000
Capital Consumers Co-Operative, Ottawa	dairy products	15,044
Capital Co-operative Ltd., Fredericton, N.B.	dairy products	16,736
Chibougamau Telephone Ltd., Montreal	installation of telecommunication equipment and associated on-base cabling	180,876
Chrysler Corp. of Canada, Windsor, Ont.	trucks	115,004
Murray D. Clark, Wilmont Station, N.S.	coal handling	14,560
Coal Sellers Co., Vancouver	coal	67,625
Computing Devices of Canada Ltd., Ottawa	repair, overhaul of electrical/electronic equipment	45,920
Geo. W. Crothers Ltd., Toronto	tractor	24,822
W. K. Davidson & Co., Montreal	generator sets	523,515
Dominion Coal Co., Rexdale, Ont.	coal	78,650
Eastern Bakeries Ltd., Saint John, N.B.	bread	19,802
Eastern Farms Products Inc., Montreal	dairy products	11,498
Electrodesign Ltd., Montreal	electrical dummy load	23,875
Evans, Coleman & Evans Ltd., Vancouver	coal	18,130
FWD Corp. (Canada) Ltd., Kitchener, Ont.	forklift trucks	138,005
Fabric Care Associates Ltd., Edmonton	laundry services	34,850
Ferguson Industries Ltd., Pictou, N.S.	docking, refitting of ship	76,000
Field Aviation Co., Malton, Ont.	spares for aircraft servicing equipment	25,420
Fleet Manufacturing Ltd., Fort Erie, Ont.	spares for aircraft servicing equipment	26,501
Ford Motor Co. of Canada, Oakville, Ont.	cargo trucks	23,204
Gainers Ltd., Edmonton	meat	10,950
Garrett Manufacturing Ltd., Rexdale, Ont.	repair, overhaul of electrical/electronic equipment	40,371
Godfrey Engineering Co., Lachine, Que.	aircraft servicing equipment	328,200
Great West Packers Inc., Montreal	meat	31,285
William Green & Sons, Victoria, B.C.	castings	19,113
Grinnell Co. of Canada, Montreal	steel pipe	14,548
Halifax Shipyards, Halifax	docking, repairs to ship	50,000
M. A. Hanna Co., Toronto	coal	17,167
Heywood-Wakefield Co. of Canada, Orillia, Ont.	furniture	26,952
Hydra-Clene Corp. of Canada, Cornwall, Ont.	cleaning compound	16,039
Hydro-Electric Power Commission of Ontario, Toronto	test samples, tests and related services on electronic parts and materials	562,000
Hygrade Containers Ltd., Montreal	folding boxes	25,677
Imperial Oil Ltd., Ottawa	fuel oil	254,332
Indian Cove Coal Co., Sydney Mines, N.S.	coal	198,900
International Business Machines Co., Ottawa	rental of office equipment	140,406
Jamieson & Murphy Services Ltd., Glencairn, Ont.	refuse disposal	27,000
Kaufman Rubber Co., Kitchener, Ont.	footwear	31,886
Kendall Co. (Canada), Toronto	medical supplies	17,010
Kennebec Knitting Mills Ltd., St. Louis de Pintendre, Que.	socks	130,728
Walter Kidde & Co. of Canada, Montreal	electrical equipment	31,223
Laiterie Jacques-Cartier Enr., Donnacona, Que.	dairy products	12,684
Laurentian Metal Products Co., Hull, Que.	medical equipment	34,289
London Pure Milk Co., London, Ont.	dairy products	18,350
Lund Aviation (Canada) Ltd., Montreal	modification kits, spares and literature for the modification of runway arrester barriers	63,362
Marine Industries Ltd., Sorel, Que.	docking, repairs to ship, spares for steam engine	68,087
Martin Paper Products Ltd., Edmonton	folding boxes	12,041
McGill University, Montreal	research contract	24,440
Metal Rousseau Metal Inc., St.-Jean Port Joli, Que.	utility tables	30,868
Miller & Gabbe Ltd., Montreal	clothing	37,441
Ontario Northland Communications, North Bay, Ont.	installation of telecommunication equipment	185,681
Peacock Brothers Ltd., Montreal	ships' equipment, spare parts	467,690
Penmans Ltd., Montreal	socks	25,999
Pennsalt Chemicals of Canada Ltd., Oakville, Ont.	aircraft cleaning compound	35,334
Philco Corp. of Canada, Don Mills, Ont.	technical representative	11,262
Price's Dairy Ltd., Kingston, Ont.	dairy products	24,067
Producers Dairy, Pembroke, Ont.	dairy products	10,742
Purdy Bros. Ltd., Halifax	docking, refitting of ship	79,000
RCA Victor Co., Montreal	supply, installation of transmitter control room equipment	206,240
Refractories Engineering & Supplies Ltd., Montreal	brick refractory	24,504
Rousseau Controls Ltd., Montreal	aircraft servicing equipment	15,305
Saint John Shipbuilding & Dry Dock Co., Saint John, N.B.	docking, repairs to ship	38,000
Sargeant Co., Barrie, Ont.	coal	20,136
Saskatchewan Co-Op Creamery Assn. Ltd., Saskatoon	dairy products	10,184
Smith Packaging Ltd., Toronto	metal containers	38,616
Sperry Gyroscope Co. of Canada, Montreal	aircraft instruments, electronic tubes	151,698
Standard Dairies Ltd., Winnipeg	dairy products	13,486
Sterling Rubber Co., Guelph, Ont.	rubber gloves	11,414
Swift Canadian Co., London, Ont.	meat	17,207
Swift Canadian Co., Ottawa	meat	12,675
Swift Canadian Co., Toronto	meat	10,326
Sydney Engineering & Dry Dock Co., Sydney, N.S.	docking, alterations to ship	40,000
Tip Top Tailors Ltd., Toronto	clothing	91,160
Varian Associates of Canada Ltd., Georgetown, Ont.	electronic tubes	22,378
Weaver Coal Co., Ottawa	coal	16,880
Wilsil Ltd., Montreal	meat	24,175

Defence Construction (1951) Ltd. Contracts

June 16-30

Contractor	Work	Value $
Alph's Decorating Ltd., Edmonton	exterior painting of huts — Wainwright, Alta.	13,728
Alsco Montreal Inc., Montreal	supply, installation of metal windows in various buildings — Bagotville, Que.	25,984
Dibblee Construction Co., Ottawa	repaving parade square — Petawawa, Ont.	12,951
Foster Wheeler Ltd., St. Catharines, Ont.	supply, erection of two steam generating units — St. Jean, Que.	118,865
Ovila Gauthier Ltée, Chicoutimi, Que.	erection, finishing of steelox building including services — Bagotville, Que.	46,450
J. Mason & Sons Ltd., Edmonton	exterior painting of permanent married quarters — Cold Lake, Alta.	15,530
Moir Construction Co., St. Catharines, Ont.	replace flashings, repair roof parapets and masonry on armory — St. Catharines	18,574
Marin & Plante Co., Verdun, Que.	reroofing of building and leanto — St. Jean, Que.	38,808
Park & Derochie Decorating Co., Calgary	exterior painting of permanent married quarters — Namao, Alta.	22,440
Richard & Ryan, Montreal	erection, finishing of a steelox building and services — St. Hubert, Que.	54,623
Tatham Co., Belleville, Ont.	construction of storm drainage diversion culvert — Trenton, Ont.	24,422
Wembley Construction Co., Toronto	construction of a library addition to staff college — Toronto	141,450

ANNOUNCEMENT

C. R. MacKAY

W. F. McLean, President of Canada Packers Limited, announces the appointment of C. R. MacKay as Manager of the Company's plant at Saint John, N.B. Mr. MacKay has had extensive experience in all phases of the Company's operations and, prior to this appointment, was Sales Manager of the Company's Atlantic region.

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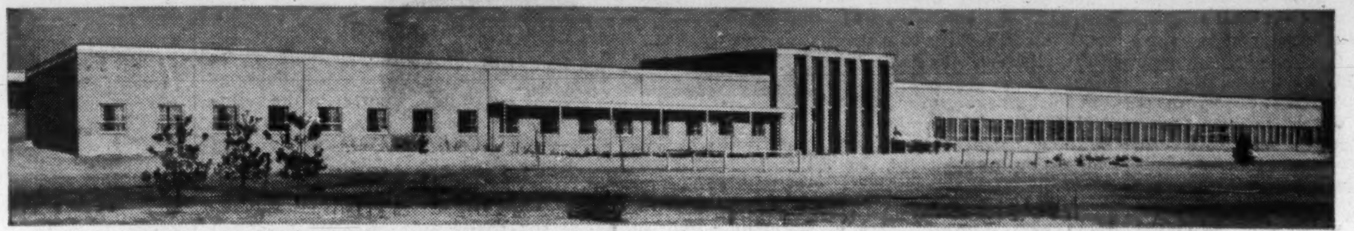

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